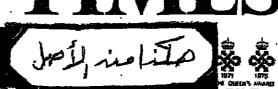
PLANNING CONSULTANTS

ONDON-BEDFORD BRISTOL-HITCHIN LUTON AMPTHILL

FINANCIAL TIMES

No. 26,663

Saturday May 10 1975





CONTINENTAL SELLING FRICES: AUSTRIA SELTIN BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; NETHERLANDS Ph.1.50; NORWAY Kr.2.75; PORTUGAL BELTS.00; SPAIN PHIL30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

Equities

fall back

F.T. INDUSTRIAL

DRDINARY INDEX

up 2.5:

Gilts

mbassy

n Laos

ionstrators in the Laos tal of Vientiane yesterday ed the U.S. embassy, tearing n the flag. They demanded resignation of five ionalist Ministers from the ile coalition government of ionalists, Communists and

arlier the Pathet Lao advance the capital balted after a ily agreed ceasefire. They control about two-thirds of territory, and appear to be thining political and military sures to take Vientiane with bloodshed. Page 9

S. wants oain in Nato

tain and her NATO allies are 377.2.

TIN Fight STOCK EXCHANGES free hold land and building value—mainly its City skyscraper—has been revised downward by £25m. to £66m. Page 22 aspected terrorists yesterday. The policeman was killed and to the critically injured in the in battle.

ielgian break-in new credit

even Belgians, including a LOCKHEED AIRCRAFT has ur man TV team, were demed in West Germany in cop. It backs on new credit arrange ments designed to provide adeine of the former Gestapo quate financing for all its present

lings not wheels

said it would never family are not prepared to concate law-breaking as part of thrue indefinitely subsidising solicy of non-ed-peration losses incurred by The Times b the Government referred to without the lord Watkinson referred to without the lord wa Page 15, Mgo of the Work, the paper Page Back Page

Marketeers are keeping a \$1. EPTU conference reaffirmed in the Referendum cam apposition to proposals for 50 gn, according to the latest per cent cent worker-epresentation nion Research Centre poll of company Boards.

y Bremner, Alan Hudson. COMPANIES
on Todd and John Toshaek are COMPANIES
uded in the 32 from which a CITROEN, France's second
A will pick a Europa side to biggest: motor—mannfacturer,
South America in Rio on finished 1974 with a trading loss

Cloud Mr. Heath's Page 9 th rather of that name, will a LEWSTON INTERNATIONAL launched at Gosport to day the property development and ain lost 21 to France in the housebuilding group in which Seration Cup women's tennes Bowater Corporation has a \$5 per fupionship quarter final in cent holding, is to go into inquidation....

iliquidation peeler inventor Leslie Page 15 on peeler inventor

on was awarded over £500,000

ettlement of a breach of cont action. Page 13.

nes police have stepped up week, affecting 3,820 workers, rity after vesterday's "up because of an expected fall in bomb blast which demand after introduction of 25 ered windows in the Film per cent. VAT.

IEF PRICE CHANGES ces in pence unless otherwise



of simost £100m.

Sharp fall in pound as rate adjusts to domestic inflation

BY ANTHONY HAKRIS

The fall in the value of the pound in foreign exchange markets accelerated sharply yesterday, as various events drew attention to the contrast between Britain's economic performance and that of her competitors. setback, and the FT 30-share index closed 2.5 up at 333.6, a sterling's weighted depreciation on the day was 0.6 per cent. to 24.4 per cent.,

the sharpest this year.
In a forbidding speech calling
for cuts in local authority spend-
ing, Mr. Anthony Crosland, the
Environment Secretary, warned
that the present crisis "is
infinitely more serious than any
we have faced in the last 20
years."
Meanwhile the steelworkers

lodged a 30 per cent. wage claim, in spite of a strong appeal for moderation from Mr. Anthony U.S. S Wedgwood Benn, the Industry D-Mark Secretary, who has intervened to delay the declaration of redundancies in the industry; and British Rail told the tribunal rise of 2.9 on the week. Gold increases and cuts in services Mines Index was 2.1 higher at and staffing would be essential

st present members regard as 6 GOLD was \$1 down at \$166. at the end of the day President very high rate of inflation in week.

Giscard d'Estaing announced that the U.K. compared with her Wh undemocratic country would Strain STERLING weighted average France would now negotiate to competitors.

they begin their two-day monthly begin their two-day monthly british interest rates in an effort said that it would not make meeting in Basle on Monday.

The decline in sterling, which as happened in July 1973.

The decline in sterling, which as happened in July 1973.

The decline in sterling, which as happened in July 1973.

There was some official interstrates in an effort to resist an brings its effective devaluation. There was some official interstrates in an effort to resist an brings its effective devaluation. There was some official interstrates in an effort to resist an brings its effective devaluation. There was some official interstrates in an effort to resist an brings its effective devaluation. There was some official interstrates in an effort to resist an brings its effective devaluation. There was some official interstrates in an effort to resist an brings its effective devaluation. There was some official interstrates in an effort to resist an brings its effective devaluation. There was some official interstrates in an effort to resist an brings its effective devaluation. There was some official interstrates in an effort to resist an brings its effective devaluation. There was some official interstrates in an effort to resist an brings its effective devaluation. There was some official interstrates in an effort to resist an brings its effective devaluation. There was some official interstrates in an effort to resist an brings its effective devaluation. There was some official interstrates in an effort to resist an brings its effective devaluation. There was some official interstrates in an effort to resist an brings its effective devaluation. There was some official interstrates in an effort to resist an brings its effective devaluation. There was some official interstrates in an effort to resist an brings its effective devaluation. There was some official interstrates in an effort to resist an brings in the resist in an effort to resist an brings in the resist in an effort to resist an brings in

£1 sterling= May 9 B. francs Can, \$ 90.82± 2.3440 f. francs 1.516 6.22\\
6.99\ Guilders S. francs 5.883

even if the award were limited

Weighted change

against Dec. 1971

markets, but the cost to the reserves was probably minimal. 1975 change Dealers reported that the Bank 1.7259 + 5.7 sterling and selling it forward

81.00 -10.8 for near periods. This has the + 1.7 effect of balancing the Bank's -19.4 books, while making it expen-4.0 sive for speculators to borrow

+ 0.2 sterling for short sales.

-10.6 The fall in the pound, and a

-16.8 growing conviction that interest 2.3180 — 4.7 rates will have to rise sooner or 5.45 — 7.4 later as a result, has dried up the market for Government stock, and the authorities had to against Dec. 1971
parities -17.4% -24.4% - 7.0 cover their large running deficit with an issue of £300m. of

Treasury bills yesterday.
The need to reduce the presplace mainly in the afternoon, in a quiet market. A further de-cline took place later in New borrowing requirement by cut-York where the closing price was ting public expenditure was Mr. to the 21.2 per cent the Board

The pressure appears to 1 ended as losses to 1 mediums

a quid pro quo for Spanish and longs showed falls of 1 put pressure on other currencies the British authorities with ement to new U.S. military Government Securities Index went down 9.27 to 57.46.

To the 21.2 per cent the Board Countries and to the 21.2 per cent the Board York where the closing price was ting public expenditure was Mr. Crosland's theme, and has been the subject of repeated warnings from Mr. Denis Healey in his Budget speech three weeks ago are rights.

While region to the recognition of her con (23.8). Against the dollar, The whole announcement yesterday further devaluation of steriors seen as a call to the TUC function to Western seems the dollar, the dollar, the whole announcement yesterday further devaluation of steriors seem as a call to the TUC function to Western seems the dollar, the dollar, the whole announcement yesterday further devaluation of steriors as a call to the TUC function to Western seems the dollar, the dollar, the whole announcement yesterday further devaluation of steriors as a call to the TUC function to the seems that the dollar, the dollar, the dollar, the whole announcement yesterday further devaluation of steriors as a call to the TUC function to the seems that the dollar, the dollar, the dollar, the seems that the dollar, the dollar that the do bution to Western security sterling was \$2.3180, down 235

The whole currency float is ing rate of 10 per cent, shows contrast to his comments when next week to pledge itself again ige 15

The whole currency float is ing rate of 10 per cent, shows contrast to his comments when next week to pledge itself again ige 15

expected to be discussed by that the Government is not at sterling declined about 3 per to the social contract and for points. Dollar's weighted aver
European central bankers when this stage ready to push up cent, last autumn—he has also union negotiators to stop trying

Chrysler may ask for aid from Government

BY ROY ROGERS, LABOUR CORRESPONDENT

ine of the former Gestapo date mancing for an its present support to due it over its current to-day present the only hope of the strikers were also told in problems, which were worsened stopping the strike hitting property the letters from Mr. Lander that the company would be making a test company when 4,000 workers at duction on Monday morning.

The strikers were also told in the letters from Mr. Lander that the company would be making a test company would be making a test company were participated to kyoto to bolders voted, after a stormy pany's far-reaching worker participation proposals, launched in after efforts to end increase the company's borrow on Thursday.

nanese rail strike failed ing powers from £390m to £520m.

Back Page

INTERNATIONAL TIN managing director, said Chrysler managing director, said Chrysler managing director, said Chrysler profit sharing.

On Thursday.

Mr. Don Lander, company worker participation and sassembly plant lodged their money under the existing leading shop stewards and the custom which took the longer on the sale of three manager Mr. R. T. Adnan, and estates in which it has a 65 in deputy, Mr. J. M. Bueto, with cent, interest.

Tefly

Chrysler's pay agreements.

Earlier yesterday, representatives of 4,000 workers at chrysler's possible to the worker's general approval of the workers' general approval of the workers' general approval of the company's new deal, including worker participation and chrysler's pay agreements.

Earlier yesterday, representatives of 4,000 workers at chrysler's pay agreements.

Earlier yesterday, the strikers, plus assembly plant lodged their managing director, said Chrysler's pay agreements.

Earlier yesterday, representatives of 4,000 workers at chrysler's pay agreements.

Earlier yesterday, representatives of 4,000 workers at chrysler's pay agreements.

Earlier yesterday, representatives of 4,000 workers at line worker sparticipation and formage in the company's new deal, including worker participation and the com

CHRYSLER U.K. yesterday duction of Chrysler cars and and unions could agree "a proadmitted it was considering vans to a halt within weeks. gramme to ensure industrial
seeking Government financial Eleventh hour peace talks peace."
support to tide it over its current to-day present the only hope of problems, which were worsened stopping the strike hitting proyesterday when 4.000 workers of

But be stressed that he was not thinking in terms of a Government stake in the company. Meanwhile, the strike, which began last night when 4,000 proposals had been set out by Stoke workers clocked off for the company in letters sent to the weekend, will start to hite Stoke workers which also urged on Monday and will then proposals had been set out by assembled Avengers still to be gressively bring all finished pronight, during which the company from its workers, Page 14

No more special cases— Murray

By John Elliott, Labour Editor

to accept that the days of high, day moved swiftly to reassert his "The party's over." he said.

His appeal came a few days before the TUC economic comstart a major review of the social contract and its wage guidelines in readiness for the annual Trades Union Congress in September.

Learnington Spa. Mr. Murray warned: "Because some trade unions have managed to beat their way through the contract and not Mr. Wedgwood Benn Treasury policies to solve the does not mean that everyone can who had supreme control over crisis, it would cause "political the Government's policy." claim that they are exceptions and special cases.

Obligation

"It is for the trade union movement itself, which has formed the contract, to be responsible for its sucess or failure. This obligation lies with the that is where the buck stops."

Coming at a time when major workers, yesterday—are claiming rises in the region of 30 per cent, when the social contract should generally produce increases of about 20 per cent. twice denied that he wants a Mr. Murray's remarks can be to emulate the special cases of

Warning

But there was also a note of warning in the speech to Govern-ment Ministers to leave the ment Ministers to leave the notion that the Government Mr. Crosland said: "Mr. trade unions to sort out how the desires a confrontation with Wilson is the accepted leader of wage guidelines should develop private industry or between the party and he is not specified by Mr. Danis Hasley workers and employers," Mr. threatened or challenged from speeches by Mr. Denis Healey. Lever said. the Chancelor of the Exchequer, calling for a tightening of the contract.

Mr. Murray also repeated his

Mar 9

Wilson is in command says Lever

BY PHILIP RAWSTORNE

policies to meet the economic crisis.

With conflicting pressures There had to be guidelines to from Labour MPs already impos- which everyone would adhere, he ing serious strains on the said, adding that the Government

the Government's policy.

Industry Secretary's claims that not see the Government "survivthe EEC could prevent the ing a critical situation of that Government's British Leyland sort."

rescue operation and enforce Mr. Brian Walden, a consistent

the Industry Bill. The Prime Minister would himself be making the appointments to the National Enterprise Board and would be in overall charge and would be in overall charge Symbolise tion until the new arrangements These

it abundantly plain that the aim minster. of this Bill is to create a situa. But both sides yesterday distion in the private sector of missed any suggestion that Mr. our mixed economy in which Wilson's personal position was in corkers, management and the danger or that there was any Government can co-operate he has explicitly rejected the government, notion that the Government Mr. Cross

He stressed that this was an Mr. Atkinson, who had earlier accurate statement of the uttered some dark warnings of Government's position, not "the possible leadership changes, gossip that comes out of the made it clear that his remarks

wing with calls for a return to The Prime Minister himself an incomes policy and a tighter remained out of public view grip on public spending.

In Manchester. Mr. Anthony viewed on ITV next week but Crosland, Environment Secretary, speculation that he might use the

General, also stirred Labour's "an incomes policy applied across

ing serious strains on the Cobinet, the Prime Minister sent two of his Ministers into action to the Cobinet wings."

and unions had a common interest in co-operation not confrontation with the private sector.

Addressing the Civil Service Mr. Harold Lever, the Prime ing member of the left-wing Mr. Harold Lever, the Prime ing member of the left-wing Minister's financial adviser, Tribune Group, responded last bluntly emphasised in a speech night by warning that if the Gov-in London that it was Mr. Wilson ernment resorted to orthodox

And in Paris, Mr. Roy Neither the TUC nor the Par-Hattersley, Minister of State at liamentary Labour Party would the Foreign Office, was person-accept such policies, he declared, ally authorised by Mr. Wilson to if unemployment were allowed deliver a categoric denial of the to rise to about 2in., he could

cuts in the British steel industry. advocate of incomes policy from without mentioning Mr. Wedg. the Labour back benches, rewood Benn by name, Mr. Lever torted that the Government had made it clear that Mr. Wilson to demonstrate its will to tackle intended to oversee both the the crisis. "The fact that the provisions and the operation of Left-wing would not accept some the Industry Rill Without mentioning Mr. Wedg. the Labour back benches, reof the measures that the Cabinet

two diametrically were firmly established, said Mr. opposed positions symbolise the ever.

The Prime Minister has made ing in the Labour Party at West-

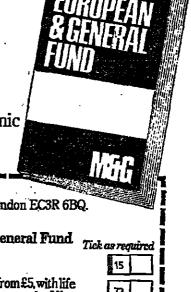
any direction.

opposition to unemployment in-fighting of Labour's National had not been aimed at Mr. when he told the union confer- Executive Committee." Wilson but at Treasury policies. when he told the union conference: "We cannot spend our way out of this inflation problem and the only way out is to work. It is no use for hundreds or were calling more stridently for time for party unity." Labour thousands of people to be stridently for time for party unity." Labour a switch in Government policy had to be on guard against cam-to import controls and further paigns to set Mr. Wilson against price restraints. Mr. Anthony Wedgwood Benn These demands were being and thus "tear the party apart, countered from the party's Right-limb from limb."

increased Left-wing apprehen- opportunity to again "clip Mr. sion about the Government's Benn's wings" were being firmly course by warning local discounted.

The M&G European & General Fund is recommended for the discriminating private investor who recognises the vital economic role of the European Economic Community.

To: M&G Group Limited.



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					n
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Unilever profits fall 68%

BY NICHOLAS LESLIE

the worst after a warning by the still too carry to say whether While results elsewhere, such company last month, appeared full-rear results would match as the U.S. and Canada, were reasonably heartened by yester those of 1974, when pre-tax also "disappointing" a bright day's statement, however, and profits were a record.

Unitever's shares closed 2p up A major problem for Unitever a less severe decline than NV's

Unitever's shares closed 2p up A major problem for Unitever a less severe decline than NV's at 362p.

The Dutch side of the group, have had to be adjusted downnearly all activities recorded Unitever NV, suffered particularly wards to reflect falling prices of better sales and profits. This larly from the recession in the raw materials involved, whereas is the company with a large

FEATURES

What drove Chrysler to

seek the help of its

workers

Silken thread of Chinese

propaganda

FT/Sotheby's art review

industrialised building

UNILEVER, the Anglo-Dutch expected" the company seems to fish prices. Sales of detergents foods and detergents group, said be relatively optimistic about declined in volume, and those of its first-duarter pre-tax profits the remainder of the year. Its chemicals, plastics and packagfall 68 per cent from £97.3m. to statement said: "We are confing were also affected by cussise from £1.34bn, to £1.45bn, substantially in the later part of tomers reducing stocks and a The Stock Market, expecting the year," but it was felt to be general recession.

Lex, Back Page ON OTHER PAGES

Garintore
Jascef
Lawson Securities
M & G

Schlesinger 14
Sinter Walker 17
Target 13
ARNUAL STATEMENT INTERIM STATEMENT

German economy, and as a those materials had been trade in Africa, and it was the result NV incurred a net loss bought at earlier peak levels. booming Nigerian economy attributable to Ordinary share. This was especially severe in holders of £3.1m., compared with edible fats and oil milling a £31.3m, profit in the first quarbusiness on the Continent—and ter of 1974. The U.K. end, particularly in Germany, where the outcome of the current year. Unilever Limited, earned attributes the same become very competition. Unileyer Limited, earned attributable profits of £13.9m., compared with a previous £15.7m.

Despite describing the trading
conditions in the period as had a bad start, with Nordsee's

Despite describing the trading of the NV loss.

Other business in Europe also

Defails, Page 16

even more difficult than results being "badly hit" by low

Your Savings & Inv. Letters
Letters
Letters
Man of the Week
Mines in the News
Maney & Exchanges
Motoring
Townsers Name OFFER FOR SALE Barclays Upicors ...

Overseas Hews Property & Hozsing Racing

For latest Share Index 'phone 01-246 8026

FT REPORT

Arts Base Lending Rans

Careers & Education

Chess Wisely ...

Sterling has continued to as a complete surprise, even to shareholders should appreciate call has been backed by a comdrift downwards but by Wednes. a market expecting at least one that their holdings are now in mittee of institutional day gilts started to come off the issue per day. For the Pru, as an increasingly bottom and this put new life was regarded as the company, rather than pure life company. There is apparently interest over the past three days the others. Vet the amount being as an increasingly composite holders, accounting for about 31 per cent of Burmah's shares. There is apparently interest over the past three days the others. Vet the amount being over the past three days the others. Yet the amount being Industrial (30-Share) index has raised—£46m.—is the second Burman tunnel risen 22.5 points to end the first largest amount asked for by a leg of the account 2.9 points company in the recent fund-raising spate, being shaded only of the account asked for by a company in the recent fund-raising spate, being shaded only oll is approaching a crucial least a majority interest in BP. At any rate, Burmah's share by Midland Bank's £52m. A stage. There could be news with the stage of the postice has remained unimpressed this week's see-sawing price issued the second to the price issued the second to the post of the post o

23.1 per cent. to 24.4 per cent. activities.

TOP PERFORMING SECTORS IN FOUR WEEKS TO MAY 8

Property Insurance (Composite) Investment Trusts Entertainment, Catering All-Share Index

THE WORST PERFORMERS

	% fail
Discount Houses	6.3
Hire Purchase	2.7
Shipping	2.3
Merchant Banks	1.3
Office Equipment	0.1
	% rise
Tobacco	0.6

public spending was one of the Barclays Bank more encouraging statements to Beecham emerge from Westminster in a British Petroleum week of mounting political con- Cussons Group Political uncertainty EMI the EEC referendum is now less than a month away) is not First National Finance going to ease the stock market's Hambros Meantime, the Heath (C. E.) stream of rights issues does not KCI stacken with this week's offerings topping £60m.

The Pru's £46m. funding

Wednesday's announcement Stigwood (Robt.) that Prudential Assurance was Tanganyika Concessi joining the rights queue came Transvaal Cons. Land

tion of the pound, which was required to build up a suffici- equity in the North Sea interests just over 21 per cent. at the ently large capital base for in the Thistle and Ninian fields end of March, has fallen from further expansion of its non-life is high on the agenda. The

to see sterling depreciate. Still, the non-life business. The effect should produce a useful profit have to run very hard this year what the Chancellor had to say of recent insurance legislation over the loans, according to if it is to stop 1975 profits yet again on Thursday about will result in the balance sheet Burmah, and will significantly from slipping back. This is short-time working also lead to actuaries index showed a gain of countering excessive wage in value of the subsidiary—Mer reduce gearing.

One explanation for the share early (and extensive) ordering 236 per cent against a rise in countering excessive wage in- value of the subsidiary—Mer- reduce gearing.

one explanation for the share early (and extensive) ordering 236 per cent. against a rise in creases not only with higher cantile and General—being The problem is that the group price performance of the toy from a toy trade concerned the All-Share index of 138 per taxes but also with cuts in much lower, cutting the current still faces continuing large cash companies since January—des about the prospect of poor cent Despite a degree of rela-

% rise should come from the share the pressure to re-finance the This year our toy index has books in low gear. This is par- insurance brokers and merholders rather than the life North Sea operations. Burmah risen 78 per cent., which is ticularly noticeable among the chant banks. In retrospect, the policyholders, hence the first is also clearly interested in about 15 per cent. less than higher margin ranges. And the sector was heavily oversold at rights issue in the history of the trying to secure a share of the the industrial averages. content of the shares and Pru the Bank of England-and this gerated by the power cuts; but

F.T. Ind. Ord. Index

AD International

Albright & Wilson

Lubok Investment

Merc. Credit

Sheffield Twis

Sandeman

MARKET HIGHLIGHTS OF THE WEEK

Change on

Week

+ 2.9

+17

+16

+16

+13

- 26

-15

Price

Y'day

333.6

277

278

170

135

206

371

45

£131

this week's see-sawing price issued this week, gives a clue sible renegotiation of two major trends are a clear reflection of to the reason why the Pru VLCC charters, while there are recovery potential, and at 34p, the market's present volatility. Wants the cash. The general hopes that the North American interests could be sold by July; The trade weighted depreciagrowing and the money is and the disposal of part of the reason which was solded to business has been interests could be sold by July; and the money is and the disposal of part of the reason which was solded to business has been interests could be sold by July; and the money is and the disposal of part of the reason which was solded up a sufficiency of the required which was solded up a sufficiency of the required which was solded up a sufficiency of the required to business has been interests. sale of the North American acti- The toy makers' 1974 season

1975

High

355.6

295

283

453

60

174

218

232

255

149

381

38

75

38

£13}

1975

Low

146.0

49

112

116

190

62

82

68

23

10

12

45

composite holders, accounting for about overseas buyers in this 20.5 per cent. holding, though there

this week despite Mr. Healey's Technically, the cash will re- vities—principally the former was a bumper one, and as a assertion that he does not want inforce the solvency margin of Signal Oil and Gas Company— result the industry is going to

company. But it will mean a profits from the sale of its for. A year ago the industry's incomes is not exactly starting with the change in sentiment dilution of one-sixth in the life mer BP stake, now controlled by seasonal losses were exag- to lessen.

Quiet; uncertain.

Market trend.

Poor results.

Bid approach.

Clearance for Dentsply bid.

Annual results due soon.

Broker's favourable circular.

Chairman's bearish remarks.

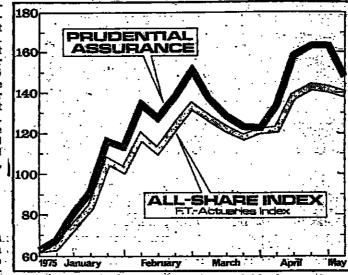
Favourable continent/accounts.

SKF bid of 771p per share cash.

Higher, interim profits & div.

Union Miniere stake consideration

Rumours of imminent "rights" issue



margin from some 60 per cent, outflows—capital spending, ex- pite 1974 profits up around 40 allocations. The situation of tive weakness since that date, on the old basis to 21 per cent.; cluding tankers, is likely to be per cent. on average for the the retailers has now largely the construction index now is the issue will restore this to a £129m, this year with a further three major groups (two of been reversed with the trade still more than three times £325m. in 1976—and the need which. Lesney and Dunbee- emerging from a period of de- higher than its low and is way The Pru felt that the funds to ease a cash squeeze explains Combex, reported on Tuesday), stocking but still keeping order ahead of its nearest rivals the squeeze on parents' disposable the beginning of the year but

> toiletries is an obvious area of a marked premium to the marstrength, but Lesney remains ket. No major contractor yields the premium stock with a yield above 4 per cent and Wimpey of 5.8 per cent, nearly two and Laing yield 1.2 per cent. points under the sector average. and 2 per cent respectively. A feature of this week's batch However, the sector strength of results has been a trend to has been tested this week by revaluations and a general rights issue proposals from Tartendency for companies to high mac and Leonard Fairclough. light asset strengths. Mettoy's The big share rises have come 1974 accounts underline the from companies like Wimpey industry's growing working and Fairclough where the overcapital requirements with stocks seas content of turnover is and the Congress remain dedi-been laid and the three up a full 100 per cent. in 1974, scheduled to rise rapidly and, cated to forcing through an end exactly the same desired while group net debt as a pro- although profits growth will be to the recession. It is a fair appearing is something and portion of Ordinary share limited in the next 3.4 years, enough philosophy as far as it can do without So will an

heads the field

Fraser Ansbacher sells 19.9% stake. ary 6 and April 23; the most acquisitions. recent market peak, our -

IV Radio

in the stock market and a In this climate, Dunbee's stream of good news from overspread in D-I-Y products and seas, the sector now stands at

General firmness in Oils.

Hopes higher Paterson Zochonis bid.
Good U.S. and local demand.

Major board/management changes.

Fears of losses on shipping loans.

Fears of losses on shipping loans.

Fears of losses on shipping loans.

Ordinary snare in the next 3-2 years, enough phinosophy as rar as it can do without so without so

As for Tarmac, construction oblivious to this danger. But up to vulnerability and the accounts for less than a fifth of like any stock market, there is long over-due technical re-In the course of the market pre-tax profits while the overall at the moment a strong feeling upturn this year the construc. U.K. earnings bias is strong of making hay while the sum tion sector has been extremely Profits for 1974 were shown to shines especially considering fashionable and between Janu be unchanged this week, net of the storms of the past two years: In any case, the market would

Vulnerable level

BY JAY PALMER

LAST TUESDAY, Wall Street. Last week Federal Rese for something like the third time Board chairman Arthur Bur this year, tried to push through the one man Wall Street see a major downward correction, prepared to have economic fa-which in the event proved to be in, broke 60 years of tradit the biggest dally fall in over five by revealing the Fed's 12 mon months.—But, however overdue targeted monetary growth at such a correction, as in previous tween 5 and 71 per cent. Wi instances the slump proved all the Wali Street Journal

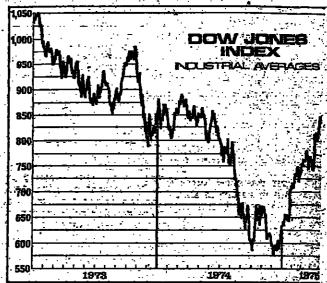
any kind of technical correction the other view that it was must place a major shadow of low.

concern over the continuing What in effect Burns was strength:

(going back to December's turn-tinued at the cost of a siding point of the 570s in the Dow) economic recovery now. in the history of the strongest in a sense, the many in the history of the U.S. inability to see much furth while it is eminently clear, than the end of its nose in retrospect of course, that wall equalled only by its mability treet was dramatically oversold remember all too recent h at the end of last year, the ex- Burn's slower recovery now teut of this rise is worrying, allow Treasury Secretary Wil Vulnerable may not be a strong Simon's enormous 1976 by enough word given continuing deficits to be successfully fing and all too justified doubts over before private sector or both the timing and the degree demand really gets going. of the economy's recovery. Anything else would in its fundamentals, the doom for Wall Street's

The marker's fallure to sustain high, the market seemed to

strength. ing was that the fight aga This near six-month rally future inflation would be inability to see much furi



market is basing everything on recovery. Only over the par one assumption—whatever hap weeks has the spectre of a pens elsewhere, the President massive Government better

long over due technical re-DOW JONES INDUSTRU

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税制ES IN THE NEWS

Merrier Old King Coal

BY KENNETH MARSTON

IT WAS not so very long ago expansion whice lies ahead, an track and extra harbour facili- Transvaal Consolidated Land that whenever a South African expansion which needs to get ties. bosses greeted the news with a of heightened demand for coal General marked lack of enthusiasm before uranium eventually takes American With little export potential and over in the energy field.

price of oil have changed all some 65m. tons by 1985. On Mining.

Both General Mining and TCL that. Old King Coal is once top of this there is the burgeon. The latter is also confident, have become much more lively more a merry old soul but for ing export market to be con-anticipating "satisfactory" enterprises in recent years and of the confident with their wide spread of the moment he is still not too sidered and Dr. Coetzer reckons earnings growth this year fol. with their wide spread of well off in South Africa. He that in all the coal industry lowing last year's 56 per cent. mineral and other South African supplies a good 75 per cent of will require an investment of expansion in profits to R22.4m interests they provide a good the Republic's energy needs at around R1bn., from semi-state (£14.1m.) and a maintenance, at hedge against the falling value a fixed price at pithead of only and private sources within less the least in 1975 of the 210 of paper currencies. about R3 per tonne which, than 10 years. almost unbelievably, is less than £2 per tonne in sterling His fiddlers three

Meanwhile, mining costs contransporting the coal is battle, General Mining and its quent disadvantages for U.K. tinued to rise. So an application going to present a pretty associates emerged viotorious investors who must be feeling has been made for a further problem because the South with a holding of just under 30 increasing concern about the increase in the domestic price African railways cannot cope as per cent. in the Union Corporator of the sterling in sterling. The same applies to about R5 and there is a good it is and a sizeable tonnage has thom gold-platinum-industrial to gold shares at London prices that this will be granted, to be moved by road. The new group, albeit at the cost of some which, in view of the lack of a especially in view of the fact Richards Bay harbour and rail-heavy borrowings. It is worth further rise in the bullion price, that the white miners have just way line are to be commit, heavy borrowings. It is worth that the white miners have just way line are to be commis- bearing in mind, however, that now seem quite high enough.

There really is no easy way been given a 14 per cent wage sioned next year but these while General Mining's finantise.

Export facilities are already cial resources have been out for the man seeking to export facilities are already cial resources have been out for the man seeking to east westmit strained, the group has a hedge in the mining share pany earnings are considered is only a single-line operation powerful ally in its large in market against the weakness of RADIO 1

field prospecting team found a under way quickly in order to The big three in the South to R5.43m. (£3.4m.) compared new coal deposit, the company make the most of the period African coal scene are the with R4.5m. a year ago and the Mining, Transvaal Consolidated Land the earlier forecast final divian artificially low coal price This week the General groups. And, of course, all dend of 42 cents which will fixed by the South African Mining chairman, Dr. W. B. three have wider ranging min-make a total for the year to next Government, coal seemed to be Coetzer, has estimated in his ing and industrial interests. September of 65 cents (40.9p) almost more of a liability than annual statement that to meet Last week we were discussing compared with 55 cents for 1973-South Africa's domestic demand Anglo's generally encouraging 1974. But the growing world demand the coal industry will have to annual report and this week for energy and the inflated double its annual production of we have had that of General

cents (132p) dividend on a Unfortunately they, like other capital increased by the recent good calibre overseas mining 12-for-100 rights issue.

has reported half-year profits up Anglo previous year's full total of Corporation and R8.2m. It still expects to pay

Both General Mining and TCL

issues, carry the investment Following the recent bid dollar premium and its conse Meanwhile, mining costs con- Transporting the coal is battle, General Mining and its quent disadvantages for U.K.

BBC 1

black and white 9.00 a.m. Barnaby. 9.15 Lassie's Rescue Rangers. 9.35 Why Don't You. 10.00 Homes from Home. 10.25 Kontakte. 10.50 The Vir-ginian. 12.00 Camp Runamuck.

5.15 News †5.25 Sport/Regional News 5.30 Dr. Who 5.55 Dixon of Dock Green 6.45 Saturday Night at the Movies: "Up Periscope" starring James Garner

8.35 Look-Mike Yarwood 9.05 Cannon 9.55 News 10.05 Match of the Season

11.05 That's Life with Esther Rantzen

11.45 The Golden Rose

12.15 a.m. Storyteller: John Hurt
tells "The Man from the
South" by Roald Dahl

All Regions as BRC-1 except at the following times:-Wales-9.35-10.00 a.m. Teliffant.

Scotland—10.05-11.05 p.m. Ala- 10.00 stair McDonald. †12.42 a.m. Scot- †10.45 tish News Summary. Northern Ireland-2.40-3.20 p.m. IRFU Centenary Sevens (high-lights) 320 Rejoins Network 5.10-520 IRFU Centenary Sevens (second half of final). 525-530 Northern Ireland News and Sport. 12.42 a.m. Northern Ireland News

BBC 2

7.40 a.m. to 1.50 p.m. Open 3.00 Saturday Cinema: "Tama-hine" starring Nancy

The per conf. was but these while General Minings Same Copyring Cellifler are already 64 resources have been controlled and a simple line operation ownerful sity in the target part of the firm asserting to the firm and the proper of the period of the per

6.35 News and Sport

6.45 Sing Country

ATV MIDLANDS E.m. Gardening To-day, 9.45 tenary Sevens

tenary Sevens

The Century, 548 New Faces, 6.56 Satur,

The Brandse Late The Movies: "Note But that 348 Taribut Late Tarbutk—

The Brave, "starring Frank Stnatra and All That

The Brave, "starring Frank Stnatra and All That

So TV Movies: "Horston We've'

"Georgy Girl," starring James

10.05 "Paradise Lost" starring

Mason and Lynn Redgrave.

SOUTHERN

9.15 a.m. Cricke is the Model

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Rock on with 45. 11.35 Target and 1.05 international Sports Special (part 1) European Women's Gymnattics Championships 12.35 in Revenue 1.00 News from ITN followed by Australian Pools Check 1.00 Proper Its 1.00 News from ITN followed by Australian Pools Check 1.00 Proper Its 1.00 News from ITN followed 1.00 Proper Its 1.00 Proper It

PHINIT. SCOTTISH Through 18.65 a.m. Play Guntar. 18.35 Cricket Beymer.

in the Middle II.00 Mas 11.30 Tales of Edger Walls Sale of the Contract See

12.25 p.m. Weather.

12.30 Grandstand: 12.40 Football Focus; 100, 1.35 Gymnastics: Women's European Championships; 120, 1.50, 2.20 Racing from Ayr; 2.40 Rugby League Ranger. 10.20 London Bridge. 11.00 Saturday Morning Chema: Sals of the Century 6.50 Saturday Film: To H. Saturday Film: To H. Saturday Film: Worth Murches Cup Final: Warrington v 10.50 Junior Police Five. 11.05 Tarzan, Weathers, 4.45 Final Score. Rock on with 45. 11.35 Tarzan, 11.05 Tarzan, 12.30 p.m. World of Sport; 12.35 Tartiller. 10.45 Saturday Late Night: The Hook." starring Late Night: The Hook." starring Kirk Douglas. (part 1) European Women's CHANNEL (part 1) European Championships: 1.10 News CHANNEL (part 1) European Championships: 1.10 News CHANNEL (part 1) European Championships: 1.10 News CHANNEL (part 1) European Championships: 1.20 p.m. Sale of the Century 6.50 Saturday Film: To H. Saturday Film: To H. Saturday Film: Tarbuck—And All Tast 9.15 Tarbuck—And 9.15 Saturday 9.15 Tarbuck—And All Tast 9.15 Tarbuck—And 9.15 Saturday 9.15 Tarbuck—And 9.15 Saturd

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Ten plus

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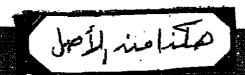
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The spread of wealth

BY CHRISTOPHER HILL

aturday May p

ONE OF the perennial debates with London-has the lowest in the savings and investment proportion of savers is also the field concerns how much money highest in terms of non-linked people possess, how they invest life assurance plans. It is also it, how their investment pat significant that in terms of terms are changing and to what numbers, bonds and unit trusts extent the total pool is growing, have a relatively slight impact.

cial organisations are kept "investment." secret—for the simple reas that the data costs money to • UNIT TRUSTS accumulate and that the compilers see no reason why they Happy holders should give away valuable infor. Happy holders

distributed by the Financial area on which up-to-date statis, only one unit trusttics have been unavailable pre-

age expectations of wealth, the Capital. attitudes of people to saving and investment and the main areas of investment on Monday. I think that one of the most term for the health of the unit trust business, one is now seeing the significant statistics to mean term for the most term for the traditional forms of invest- must now be a lot of bappy ment still have on the popula-tion. This is particularly rele-tion to the building societies, have done well over the past which have 9.46m, investors, a four months are those which

is that Scotland which—together resources shares.

These figures have always This excludes National Savings' been difficult to determine and premium bonds which apart the usual problem is that the from a current bank account is surveys conducted by commer the most widespread form of

tends to be placed on the estate faltered slightly over the past pants decision that the answer ance Personal Savings and Wealth seems as if the gap between in the unit trust funds. Invest-stockmarket as a whole ranged significant for income trusts mention since presumably the time and this view is not depen-side, followed by cries of "unin Britain by Professor E the rise in the All Share the part director Brian Banks said from a brief burst of euphoria still have the edge on capital City would find the going dent on the referendum result. fair," and a further prolonged Victor Morgan (published and since the beginning of the year that the odds were against a on a "yes" vote to a full-growth trusts where sales are harder. But on the other hand and what of the technical period of uncertainty. Times) of particular relevance in the average unit trust is because it covers a substantial starting to narrow. Although tion Growth-was beating the index after four months-Like most statistical surveys unit trusts were showing gains it is difficult to absorb in an in- of 70 per cent. or more. And, at stant fashion and I cannot com. the top of the tree one would ment on more than one or two have doubled one's money in 14 of the facts revealed. My col- trusts. These ranged from M&G league Lex examined the aver. Extra Yield to Hill Samuel

significant statistics to come out term figures for many unit of the survey is the grip which trusts — which means that there quarter of whom have more than are in the lead over 24 months.

£1,000 to their credit. The Tyndall Canyinge, for example, obvious reason is that people doubled over four months, but feel that if they invest with a would have produced a loss of building society they will be in 25 per cent. over the longer a better position to get a mort, period. Hill Samuel Dollar, on gage, but the evidence is that the other hand, has been a habit tends to stick. habit tends to stick relatively poor performer com-Traditional life assurance also pared with UK orientated does well with 10.96m; policy troots over four months but is holders, compared with 3.61m one of the leaders with a 30 per who have unit-linked policies cent gain over two years. So But the people who plump for far this year the worst per-unit-linked policies tend to be formers over the short-term in the younger age group. An have been the trusts weighted interesting point in this context towards gold and natural

Lloyd's Life

BY ERIC SHORT

of Lloyd's Life Assurance could cause some concern among policyholders. For they reveal . NICENIX an actuarial shortfall at the end of the year in the value of assets. Ten plus ten against that of the liabilities,

deficit of nearly £2m

cover actual expenses. Ten Policy—designed to invest
A closer look at the report, a very high proportion of the however, reveals that the com premiums while still fulfilling

reinforced by means of a rights to be offered is 15 times the issue last July. This doubled the annual premium for the first issued share capital to £4m. year and 71 times the annual which twice covers the defi-premium subsequently. ciency. The shareholders of the ... The comparatively low level

tion has been revamped. The premium invested for in-five regional offices outside Lou- dividuals under age 40 at entry don have been closed down and is as high as 99 per cent, with sales and servicing of business a sliding scale for older ages. is now done by one represent if the contract is continued for tative in each area through the the second period, the amount provincial offices of Lloyd's and invested is 105 per cent, of each other insurance brokers. premium regardless of age. The The maintenance of the pre- underlying, investment vehicle

vious set up was expensive and is the Wealth Assured Fund. needed a continued expansion of The Plan offers investor business to meet inflationary maximum flexibility as regards costs. While Lloyd's Life did cash in by issuing the contract increase its sales of regular in the form of independent premium business last year, this policies in premium units of did not compensate for the drop £50 per annum or £5 per month in sales of single premium and The plan is almed at the annuity business.

actuary, Mr. J. T. Woolhouse, annum or £25 per month. It now reports that the company should appeal to individuals is back on an even keel. The seeking to build up capital out expense margin from premiums of "income rapidly while being received together with still taking advantage of the interest on the capital is life assurance tax relief on the more than sufficient to meet outlay. Phoenix are offering to current expenses. The company invest a further 1 per cent of has made no attempt to gloss premiums for all proposals over the position.

The problems created by inflating costs and falling asset investment vehicle for investors values are ones that impinge who wish to pass on capital to very much on the expense of their children or grandchildren recently formed life companies, without incurring Capital-Trans-The Lloyd's Life experience for Tax by using the annual emphasises the need for com \$1,000 exemption in payment of panies to monitor expenses the premiums

(111.8 per cent.) and the rise

AT FIRST sight, the directors closely and to take any report on last year's activities remedial action quickly.

resulting- in an accumulated A FEW weeks ago, the likely effects of the new qualifying The reasons given for this rules on investment-orientated adverse position are a continued plans were discussed in this fall in the value of fixed-interest column. This week Phoenix securifies and the expense Assurance has launched a new margins in the premiums re-regular payment savings ceived being insufficient to scheme. The Phoenix Ten Plus cover actual expenses. Ten Policy—designed to invest

pany was never in a potential the qualification conditions.

Nation Life or London Indem. It has done this by writing nity situation. The management, the contract as a 10-year policy, having assessed the danger instead of the more usual open-took immediate action to ended form, with the option to remedy the situation in two continue the contract for a further ten years. Thus the First, the capital base was minimum death cover that has

company are Lloyd's members of death cover compared with arting through the medium of what would have been given their premium trust funds under an open-ended contract Secondly, the sales organism means that the amount of each

innuity business. wealthier investor, the mini-The general manager and mum premium being £250 per

received this month. The plan is a useful

Fund managers count on a 'Yes' vote

BY CHRISTOPHER HILL and ERIC SHORT

WITH THE spate of rights negative vote and one had to go blooded advance. Eagle Star, concerned. There is also no some industrials might bene- analysis or chartists who can might be expected to have next action of the Government the investment manager there

the stock market is concerned no consensus about what might is that investment managers as happen to the market after the So a great deal of weight THE U.K. stockmarket may have a body have taken a seat-of-the- vote. A number of the insurcompanies (including

duty returns to determine the fortnight, but up to May I there on June 5 is going to be "yes" Scottish Amicable) thought institution is that the yield on modity content like RTZ. duty returns to determine the requirement of the return of the stocks with overseas overseas stocks is too low to about where unit trust perform folios that way. The trend to-content were in danger of satisfy their income requirements about where unit trust perform wards reducing liquidity still being over-priced and might manuscript and in the case of unit suffer from a withdrawal from Weinberg of Hambro Life with the stocks with overseas overseas stocks is too low to modity content like RTZ.

has been firming up with valua- profit-taking. One situation no satisfy their income requirements and might satisfy their income requirements and in the case of unit suffer from a withdrawal from Weinberg of Hambro Life with the case of unit suffer from a withdrawal from Weinberg of Hambro Life with the case of unit suffer from a withdrawal from Weinberg of Hambro Life with the case of unit suffer from a withdrawal from Weinberg of Hambro Life with the case of unit suffer from a withdrawal from Weinberg of Hambro Life with the case of unit suffer from a withdrawal from Weinberg of Hambro Life with the case of unit suffer from a withdrawal from Weinberg of Hambro Life with the case of unit suffer from a withdrawal from Weinberg of Hambro Life with the case of unit suffer from a withdrawal from Weinberg of Hambro Life with the case of unit suffer from a withdrawal from Weinberg of Hambro Life with the case of unit suffer from a withdrawal from Weinberg of Hambro Life with the case of unit suffer from a withdrawal from Weinberg of Hambro Life with the case of unit suffer from a withdrawal from Weinberg of Hambro Life with the case of unit suffer from a withdrawal from Weinberg of Hambro Life with the case of unit suffer from the case of un which does not say much about was concerned. According wards reducing liquidity still being over-priced and might ments—and in the case of unit the exemption limits.

This makes the new study of magazine Planned Savings, it is content with 15 per cent. cash between the period of the stock market of the period of magazine planned savings are the stock market of the period of magazine planned savings are the pe

issues still going strong-joined along with probabilities rather for example, thought that the safe haven in holding cash now fit from reduced competition always be refied on for views? this week by the Prudential — than the unlikely alternative, market might add at least ten that interest rates have come from EEC imports.

Both David Fuller of Chart the stock market appears to be taking a comparatively cool view on the day if the vote down. On this score more than On the property side, it is Analysis and Bob Beckman of the referendum on Britain's the market whereas on the Barclays Unicorn had the feel- whichever way one turned really difficult to tell what Investors Bulletin feel that we of the referendum on Britain's upside a "yes" vote might pro- ing that the vote might put there was some obstacle, though would happen. The main fear are in a bull market whatever remaining in the EEC. This is duce a short-term upswing the market on the road to 375. Neville Bowen of Hill Samuel is that it would make a dif-happens. The former certainly now uncomfortably close and followed by a downturn if the 400 by the end of the year. But reckoned that in the event of a ference to City properties in admits that it is a major uncermight be expected to have next action of the Government the investment manager there "no" vote, people with a that the foreign banks might tainty and feels that a positive extensive repercussions on the was a stringent deflationary added that as a large institu- higher level of cash or gold pull out of London if Britain answer to the referendum is "no." But not much has been against the downside risk and the market anyway. And a point it is interesting to read withdrew from the EEC and would inject more buying power said on the subject so far and the market anyway. And a point it is interesting to read withdrew from the EEC and into the market, whereas a "no" said on the subject so far and the currency uncertainty gener- number of others added that what J. D. Slater has to say in that foreign investment would vote would have an effect what attitude unit trust, overseas assets and earnings against a "no" vote. Apart Lubok—that since December the out that going into the EEC assassination." But a swift life assurance and property that any control of the subject so far and the currency uncertainty gener- number of others added that what J. D. Slater has to say in that foreign investment would not wote would have an effect in subject so far and the currency uncertainty gener- number of others added that what J. D. Slater has to say in that foreign investment would not wote would have an effect in the subject so far and the currency uncertainty gener- number of others added that what J. D. Slater has to say in that foreign investment would not would have an effect in the subject so far and the currency uncertainty gener- number of others added that what J. D. Slater has to say in that foreign investment would not wote would have an effect in the subject so far and the currency uncertainty gener- number of others added that what J. D. Slater has to say in that foreign investment would not be would have an effect in the subject so far and the currency uncertainty gener- number of others added that what J. D. Slater has to say in that foreign investment would not be would have an effect of the subject so far and the currency uncertainty gener- number of others added that what J. D. Slater has to say in that foreign investment would not be subject. life assurance and property (but particularly assets). from U.K. stocks with overseas company had been switching had an insignificant effect on bloodbath would be followed by managers were taking and particularly what contingency plans accepted view that the stock-ment currency premium is now they had to salvage the situation in the event of a negative vote.

There was a generally assets, the level of the investment is now into krugerrands which were u.K. and that, where City prosecuted to be an "outstanding perties are concerned, the out-is on the upgrade and a negative investment at the present time."

The premium on krugerrands which were u.K. and that, where City prosecute is on the upgrade and a negative look is bearish in any event. The premium on krugerrands which were u.K. and that, where City prosecuted to be an "outstanding perties are concerned, the out-is on the upgrade and a negative look is bearish in any event. The premium on krugerrands which were u.K. and that, where City prosecute investment at the present time."

The premium on krugerrands which were u.K. and that, where City prosecute investment at the present time."

The premium on krugerrands which were u.K. and that, where City prosecute is on the upgrade and a negative look is bearish in any event. The premium on krugerrands which were u.K. and that, where City prosecute is on the upgrade and a negative look is bearish in any event. might be high at 24 per cent.
but is probably less risky than
the dollar premium. Barclays Firming up Equally important for the Bank also mentioned that it But the recent experience vote where the overseas

liked U.K. shares with a com- is that the investment market favourites would suffer from

lwo new opportunities tor capital growth

GARTMORE BRITISH AND GARTMORE OVERSEAS UNIT TRUSTS

AS A READER of the city pages, you are increasingly aware that inflation is making serious inroads into your savings. What once seemed sufficient provision for the future, may suddenly look in danger of being grossly inadequate.

You have decided that you must now look for a more realistic way to help protect your savings from inflation. A unit trust can do just that. It combines the advantages of investing in equities (which makes sound sense in an inflationary economy), with considerable tax savings and professional management. But which management to choose?

Consider the case for Gartmore

Most importantly, we have the financial expertise and experience you would expect from a group with £350m. under management. But because our unit trusts are small, we also have the advantage of flexibility. This is one of the attractions of a unit trust unencumbered by a large, unwieldy porfolio. In today's economic conditions we believe that the ability to react fast to 'market feel' is essential. Consider these two new opportunities for capital growth.

.GARTMORE BRITISH

THE UK market has already risen substantially this year, but there is still a long way to go before the levels of 1968 and 1972 are reached. The Chancellor in his recent budget reported "The Government has committed itself ... to the creation during the next decade of a vigorous, alert, responsible and profitable private sector within our mixed economy. I emphatically endorse this commitment". This, we believe, all makes a sound case for UK investment-provided you are in the right stocks and shares. The stock market is certainly no place for the amateur.

The portfolio is currently invested in the following proportions, which will be subject to change as investment conditions dictate Capital Goods 30.8% Financial Groups 23.5% Consumer Goods (Non-durable) 15.6% Consumer Goods (Durable) 10.7% Commodity Groups 3.3% Oil 5.9% Other Groups 4.7% Cash 5.5%

2. GARTMORE OVERSEAS

This is for people who prefer the idea of world-wide investment, as opposed to commitment to any one sector or economy. Indeed an international fund could be said to be the 'ideal' unit trust in that it can go into any market, anywhere in the world where there are growth opportunities. It is made even more attractive by the fact that it is the Managers who take care of all the complicated problems of dealing in overseas shares.

For example, Gartmore Overseas Trust has negotiated a 'back-to-back' loan mitigating

the effects of the investment dollar premium. THE TRUST'S portfolio is currently invested in the following countries. These proportions will, of course, vary as investment conditions

Hong Kong 28.5% USA 23.5% Germany 17.3% South Africa 7.9% Holland 7.5%

Japan 7.2% Australia 3.2% Singapore 2.2% Cash 2.7%

Further Information

It is the aim of both these funds to provide an above-average rate of capital growth. All net income is retained within the fund to enable the value of units to grow faster.

You should regard your investment as

THE PRICE of units and the income from them can go down as well as up.

· GARTMORE BRITISH Units are on offer at the fixed price of 34.7p with an estimated gross yield of 4.06% and Gartmore Overseas Units are on offer at 27.1p with an estimated gross yield of 2.04%.

Both offers are open until 16th May 1975.



goes into unit trusts

The Gartmore Credentials

WHO WE ARE, WHAT WE DO. WHY YOU MAY NOT HAVE HEARD OF US BEFORE. When people talk of "the City of London" as, self-evidently, one of the financial capitals of the world, no more needs to be said. "The City", whether you are in Bermondsey, Barrow-in-Furness or, come to that. Baghdad, means only one thing: massive financial resources - and, by corollary, massive experience and expertise in financial management.

This is so much a matter of course, that one can talk about "the City" purely in the abstract. But behind the abstraction, giving it meaning and validity, are a number of concrete and importan realities - notably the people who are "something in the City", who make up the big City institutions and the big City firms.

These City firms are for the most part almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even, by their own terms, famous. They may handle millions of pounds a week, every week of the year. And yet, to the man in the street, their names probably mean

Gartmore Investment Limited is just such a company. Its main focus of activity is the City of London. Its business is investment At present, Gartmore manages over £350m. This consists of

investment trusts, insurance company funds, private clients' accounts and pension funds of private and public companies who have entrusted their workers' retirement incomes to Gartmore's We are in the business of managing other people's money; that is

the business we know, and have made a success of.

Last year we entered the field of Unit Trust management with the acquisition of three trusts. These trusts are now run by Gartmore Fund Managers Limited. All three were in the top ten of the Planned Savings percentile

ranking of 1974. We were awarded the Red Rosette from the Observer as the best

In 1975, while average share prices are still well below the levels reached in 1968 and 1972, we are putting our case to the public.

Both offers close on 16th May, 1975 but either may be closed earlier if the current offer fice differs from the fixed price by 2^{10} , or more.

After the close of this offer units will be available at the daily quoted offer price publishe $y 2^{1}$ °, or more, will be available at the daily quoted offer price published most newspapers. Applications will not be acknowledged, but certificates will be forwarded by the

in most newspapers.

Applications will not be acknowledged, but certificates will be forwarded by the Managers by 20th June, 1975.

You can sell your units back to us 2 not less than the bid price on any dealing day; you will receive a statement on the 15th substitute of the Almagers receiving your renounced certificate. Units in both trasts are accumulation units. You will receive a statement on the 15th September each year if you hold units in Garmore British Trust and the 15th December each year if you hold units in Garmore Diverses Trust showing the amount of not income transferred to the capital account. Income tax can be reclaimed from the laland Revenue if you are entitled to do so.

A management charge of 5% is included in the price of the units on each Trust. Out of this the Managers will pay commission of 14% to authorized accurs. There is an annual charge of §ths of 1% (plus VAT) of the value of the funds which is deducted from income, and which is already allowed for in the estimated current gross yields.

The Trustee is Midland Bank Trust Company. The Managers of the Trust are Carbmore Fund Managers Ltd. 2 St. Mary Axe. London EC3A MBP. Telephone: 01-283 3531.

(Members of the Association of Unit Trust Managers). Directors: W. Campbell Allan, E. O. Crawford, A. R. Goodlad, P. L. Lamaison, P. L. Potts (Managing), S. Stevenson Jung J. A. Thomson.

A. Thomson. This offer is not available to residents of the Republic of Ireland.

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd, 2 St. Mary Axe, London EC3A 8BP. (Regd. in England, Regd. No. 1137353. Regd. office as above).

Units in both trusts are on offer until the 16th May, 1975, Gartmore British at 34-7p, giving an estimated current gross yield of 4-0600, and Gartmore

Overseas at 27.1p giving	an estimated ci	irrent gross yield	of 2-04%.
/We should like to buy British Units to the valu	Gartmore e of		ke to buy Gartmore to the value of
۶	at 34-70 each	£	at 37°1p eacl

(Minimum initial holding, £200.) I/We enclose a remittance, payable to Gartmore Fund Managers Ltd.

If you want to know how to buy Gartmore units on a regular mouthly basis. If you would like tietails of our Share Exchange Service. I/We declare that I am/We are not resident outside the UK or Scheduled Territories, of that I am/We are not acquiring the units as the nominee(s) of any person(s) resident outside the UK of Scheduled Territories in the nominee(s) of any person(s) residents of the scheduled Territories and the nominee(s) of any person(s) residents.

it should be deleted and your application lodged through an authorised depository.)	
SURNAME (MR. MRS. MISS)	
FIRST NAME(S) IN FULL	•••

SIGNATURE(S)

Insurance

BY OUR LEGAL STAFF. .

Referring to your reply under 5) I inherited from my wife, an American citizen who lived :-- with me abroad and was never resident in the U.K., some U.S. shareholdings, and have been advised that these, not being derived from my earnings abroad, would not attract the premium. Does this agree with your previous reply? Would the plea that these assets were in effect our joint savings, while I spent my income for us to live on, be of any effect? From the information you give Trust Accounts, can you

in your letter it appears that tell me where to find the the advice you have been given decision which made it is correct - that is, that the compulsory for trustees to premium on the proceeds of and not beneficiaries?

ings would not be premium- make such disclosure. worthy in her name. Secondly. as the securities came to you through inheritance and were Presumption of not purchased out of your earnings abroad, they would not - qualify for the premium.

You might, however, try an As my property was bought application to the Bank, giving under registered title, how do

- Rates payments in Scotland

I moved into a cottage in Fifeshire in November, 1973, and so far have received no - demand for rates. I am not on that if I were to receive a demand for rates, I need only pay for a year. What is your

prepares rate notices from the tion. Valuation Roll for the area in which the property is situated and not the Electoral Roll of Public Highway

A new Valuation Roll is made maintenance up every five years and in the intermediate years the Assessor Where plants of any description present purchase price will be the existing Roll. The obligation grasses, etc.) grow alongside to pay rates rests on the occu- a public highway whose pier- of the property and the responsibility is it to prune or occupier must advise the cut back those plants which

Assessor of any changes in overgrow above or Overseas Share Holdings (April circumstances. As you bought highway?

5) I inherited from my wife, the house in the middle of the Does not the highway rating year then your solicitor authority have the right to cut should have apportioned the back such plants which rating obligation between your- overgrow the highway inside self and the seller at the time the edge of the roadside of the sale. in order to keep the road and

Copies of trust accounts

Referring to your reply of December 14 headed Copies securities inherited from your supply copies of the accounts, wife would not be eligible for even though the applicants investment currency were only discretionary objects

The decision was a decision in The situation appears to be Chambers and is not reported. covered by two aspects of the The trustees were there directed regulations. First, as your wife (on their summons whether or was a U.S. citizen and presum- not to furnished accounts to a ably from your letter not at any discretionary object) that they the latter case I would get an time a U.K. resident, the hold- were under an obligation to

party wall

full details of the circum- I find out whether a wall at the back is a party wall or not? The question of whether or not the wall is a party wall is a question of fact. The deeds (even pre-registration) may well be silent as to this. If there An interest-free is no entry on the Property Register of your Land Registry Loan Title recording a declaration as to party walls, the deeds prob- When I took up my present ably were silent. In that event appointment over seven years the local electoral roll. I am told it is likely that the wall will be ago it was a condition of my presumed to be a party wall if employers that I resided in a it is situated on the boundary tenanted house owned by them and no other information (e.g. and as a result of this I have an old building estate plan) is lost out on all the capital

sends out notices in terms of (trees, shrubs, hedges, flowers,

drains clear?

The owner of the land on successful in such a claim. which the plants grow is liable Highways Act, 1959.

Gift of shares to children

I am considering giving a parcel of shares to the minor children of a friend, in their joint names with or without their parents' names added. In agreement that the parents had no beneficial interest. Do you see any objection?

course which you propose. It ever since in my house would, of course, present diffi- without the others requesting culties if sale of the shares possession? were desired before the children attain majority—particularly in the event of a difference of

in Scotland the local Assessor available to resolve the ques- appreciation that has been obtained by house owners during this period. My employers are now

proposing to compensate me by agreeing to me now purchasing a property and the difference between the value in 1967 and given to me as an interest-free loan until the time of my retirement when it will then be written off. Do you consider there is any danger of the

to keep the public way clear, seek to tax an employee on the which would obtain under the this work itself (after notice could have been charged on a sary to examine such terms requiring the owner to do it) loan which is made interest carefully before arriving at any and recover the expense from free, although there is clearly firm opinion. the owner-Section 134 of the a risk that this practice could change before your retirement. If your employer is a " close

company (broadly speaking, detinue one controlled by five or fewer persons or by its directors, however many) and you are a shareholder in it, additional problems can also arise.

furniture Who owns furniture left by There is no legal obstacle to the will in 1945 to others but kept

Ownership of

The personal representatives have the legal ownership but the trust in which I have a life legatees are entitled as of right interest and my children, to claim their legacies, even now grown up, are the of sale, and in the event of such now. It was and is the duty of remaindermen. In view of situations as a take-over bid; but the personal representatives to capital transfer tax, do you none of them is insuperable. The will. If you are a personal present? I understand that representative you have a duty I could receive, with the to deliver the futurniture to children's consent, a portion those entitled to the legatee's of the capital to cover my estate. If you are not a formally life interest. How should constituted personal representa- this be computed? tive you may be an "executor As there would be Capital de son tort" and under the Transfer Tax payable on the

Implied duty of care

I have had the cavity wall of my may have changed. The value house filled for heat insulation of a fund invested largely in purposes. It now appears that this is not very suitable because of the nature of the walls. building contractor in a case like this to ensure that the is usual to calculate the sums or damage to paths, drives, of the insurance—an applica chromstances, the policibuse is suitable for treatment? on an actuarial basis that is on fences, gates, boundary and tion of the principle that you may well have to contribute the expectation of life of the garden walls unless the home can't buy fire cover when your the total bill by meet

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as

There is a risk that the Inland implied in the contract for tances this week reported that every loss."

Coastal erosion—insurers are more take account of natural in the reckons one such pit has Some insurers are more take account of natural in the reckons one such pit has some insurers are more take account of natural in the reckons one such pit has some insurers are more take account of natural in the reckons one such pit has some insurers are more take account of natural in the reckons one such pit has some insurers are more take account of natural in the reckons one such pit has some insurers are more take account of natural in the reckons one such pit has some insurers are more take account of natural in the reckons one such pit has some insurers are more take account of natural in the reckons one such pit has some insurers are more take account of natural in the reckons one such pit has some insurers are more take account of natural in the reckons one such pit has some insurers are more take account of natural in the reckons one such pit has some insurers are more take account of natural in the reckons one such pit has some insurers are more take account of natural in the reckons one such pit has some insurers are more take account of natural in the reckons one such pit has some insurers are more take account of natural in the reckons one such pit has some insurers are more taken account of natural in the reckons one such pit has some insurers are more taken account of natural in the reckons one such pit has some insurers are more taken account of natural in the reckons one such pit has some insurers are more taken account of natural in the reckons one such pit has some insurers are more taken account of natural in the reckons one such pit has some insurers are more taken account of natural in the reckons one such pit has some insurers are more taken account of natural in the reckons one such pit has some insurers are more taken account of natural in the reckons of taken account of natural in the reckons to income tax on the amount not include the situation which of the loan when you retire, you describe. However there if there is a legal commitment will probably have been either on your employers to waive the a written contract between you loan they would probably be a written contract between you loan they would probably be a written contract between you asked what insurance cover he successful in such a claim. ting out the company's terms if had. At present it is not the prac. You were to accept. As those to trim or cut back sufficiently tice of the Inland Revenue to terms may affect the position

An action in

How do I get back a clock which I sent for repair, but which has neither been repaired nor sent back?

You can sue for the return of Definitions the clock by bringing an action in the County Court. The claim. is termed an action in detinue and requires the return of the clock or payment of its value.

Breaking of

I am considering breaking

now (on the present values) or later, when values may have earth on a slope."

Cover for subsidence

sidence cover.

with judicial definitions.

had. building's life cracks can I should emphasise that it I was able to tell him that appear, often superficial but exclusions are normally in most modern home policies prooccasionally of a more serious found only in the building. vide a measure of subsidence nature: it is not the insurers' tion of the home pelicricover and that if he had a intention to pay for the repair practice of most insurers a

his policy a clause expressly in sion the question immediately any such restrictions. suring him against subsidence: arises, what is a new structure? on the other hand if he had an Or rather, at what stage does to the making of claim older policy, then it had most a new structure cease to be subsidence or landslip and probably been amended by en- new? As the average private up to the policyholder to p dorsement at one of the renewal dwelling house is built to last his loss is due to these p dates since 1970, to provide sub- many decades, with some hesi- while it is for the insure tation I suggest that a house establish that any excit remains new for at least the operates. Some causes of first five years of its life.

Different insurers use different wordings but all aim to for the repair of paths, drives protect the policyholder against and so on if there is substantial not only subsidence but fand damage to the home: if there slip as well and so it is was no such exclusion insurers necessary to understand what could in some circumstances insurers mean by these two find themselves providing a words. Fortunetely, there are maintenance contract, and this two law cases which provide us is just not a proposition, fall on the policyholder remembering that subsidence increase account the delicities First, we have the authority cover is a fringe benefit which insurers have grafted on to of Lewis J. in David Allen their old household policies, for Limited v. Drysdale for the view

that "subsidence means sink no extra charge, ing, that is to say movement Excess clause in a vertical direction, as

opposed to settlement which And I must emphasise the third party on the groun means movement in a lateral words substantial damage. Re he is legally responsible direction: but I am of the member the excess clause which event the policy opinion that the word subsi- which may be financially more must not overlook his dence in the policy covers both or less than the one I have men-financial state, the amount subsidence in the sense in which tioned. Bearing in mind pre his excess. I have defined it and also settles sent day building costs, £150 his excess. is perhaps not so significant Prevention Second, we have the view of from insurers' point of view, same obligation. It might be release of your life interests Veale J. in Oddy v. Phoenix though it is still a large sum for wise for you to consult a the question whether or not to Assurance, that "landslip is a the average householder, but 3 a policy of indemnity, de solicitor."

terminate the trusts becomes a small landslide. One can per per cent, of the sum insured is to put the policyholder. matter of policy as to whether haps define a landslip in dif- significant for both parties. Sup- same financial situation it is preferred to incur the tax ferent ways but the accepted pose the sum insured is £15,000; was before the operation definition is a rapid downward the excess is then a formidable insured peril, so far as

movement under the influence £450. increased but taxation rates of gravity of a mass of rock or These are the main restrict has occurred, some of the tions of cover, but some in required will be repa of a fund invested largely in Against the background of surers write in other limitations some may be by way a stocks and shares is likely to these two legal definitions most and it is possible to find all or vention against further be fairly low now and thus to insurers spell out the cover any of the following exclusions dence, say by underp favour early termination of the they provide in words such as of loss or damage: if there was Strictly, insurers are What duty of care is owned by a trust. If there is to be a divi-these: "subsidence and land-evidence of subsidence or land-sible only for the repa sion of the capital released it slip excluding (1) destruction slip before the commencement therefore, depending on

possible.

IN MY SANDY corner of the troyed or damaged at the same ablaze: if statutory comper Home Counties there are always time; (2) the first \$150 or \$ per tion is provided—for example the written off being Under the general law there is no reason why the duty of eare no reason why the duty of eare the contract for Revenue might by to assess your same and one of my acquain—ever is the greater of each and dence) Act 1957; if it is week reported that every loss."

There is a risk that the Inland
Revenue might by to assess your same and one of my acquain—ever is the greater of each and dence) Act 1957; if it is week reported that every loss."

provide subsidence and But with this kind of exclusion cover on contemp with Normal insurance rules

sidence are only too clear from time to time there Note that insurers pay only clearly be disputes bet policyholder and insurerquiring expert evidence 1 obtained as to the change around and under the far which the policyholder's stands. Strictly the cos such evidence can be he insurers accept the claim Assuming insurers accer

claim they may well wat pert evidence to enable the way of subrogation is against the adjacent land, a contractor, or some

or its outbuildings are des neighbours house is already cost of preventative wo

CAREERS AND EDUCATION

How done-down dons came to take up leapfrog

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

has done to our universities is until October.

Prom an academic profession undermine the university the polytechnic types—which is ever, it appears that Department which constantly declares its system.

their salary scales must languish be unjust, is as follows:

polytechnic range is £5,001£6,429.

As things happened, however,
comparisons are somewhat
tenous. At this rank university
pay is fixed by a minimum
figure plus an average figure
which sets the total salary-bill
covering all of each university's
professors. The minimum is
£6,105, and the average £7,257.
Polytechnics do not do likewise,
but the pay range covering the but the pay range covering the by "comparable" workers.

the non-university scales I have polytechnic and college teachers. a senior lecturers' and readers' most members of all four groups quoted will probably be further While the Houghton Com of £6,285.£7,941; and for pro-would to my mind be overpaid Increased by about 20 per cent mittee was conjuring with fessors a minimum of £8,106 for the results they achieve.

precisely what it did do. concern with the pursuit of Now, the salary develop- I suspect that the dons union in north Derbyshire-put down truth, Mr. Harold Wilson's ments must have been a cultural got advance news of the proempirical assault on universi- shock to dons who are posal, because just before the judgment of human accustomed and encouraged to Houghton Report was published capabilities should have drawn think of themsives as the acme the union called for an 18 per university pay scales exceed several swift scholarly dis- of the educational trades. So cent. addition to its 1974-75 rise, those for broadly comparable so. The reason is possibly that is perhaps understandable. But universities' scales to around This brings us to what is proacademics are generally much it is nevertheless nonsonse. If those which the committee like the rest of us in being less wrecking groups of either type recommended in the non-universensitive to the challenging of are active anywhere, it is on sity institutions. But, unluckily the real roof essentially the control of the real roof of the results of are active anywhere, it is on sity institutions. But, unluckily the real roof essentially the real roof essent basic values than to changes in the university campuses, not in again, this demand had to go the pecuniary pecking-order. the Department of Education, before Mr. Reg Prentice, as What dons see as the worst What has caused the pay dis- Secretary for Education and are irrelevant to them. They is the Government's in- crepancy, which Mr. Reg Science, and he is committed to think they should rightfully be sistence that until next autumn Prentice has openly admitted to maintaining the social contract.

polytechnic and some college February election, whoever won, October," he said flatly. polytechnic and some conege February election, wnoever won, lecturers doing work designated would be followed by a pay For the autumn's rise he has darins and dons has produced broadly comparable. Excluding threshold payments of £229 and, as seemed at the time Roughly speaking, this would one example, a professorialand, as seemed at the time roughly speaking, this would one example, a professorial sensibly—settled a 1974-75 Stage provide 18 per cent. or so to the time pay rise of 8 per cent. Stage provide 18 per cent. Or so to the plus thresholds, even though university levels, and a second plus thresholds, even though university levels, and a second this was not due to come into there which, if there are no thousands more than a university levels. this was not due to come into the which, if there are no force until about eight months changes in Government policy, sity science professor. Such and readers' scale is £4.707-later, in October 1974.

The university senior lecturers' later, in October 1974.

The university levels, and a second ally a civil servant, is paid some thousands more than a university senior lecturers' later, in October 1974.

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The university levels, and a second ally a civil servant, is paid some thousands more than a university senior lecturers' state and readers' scale is £4.707.

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The university senior lecturers' later, in October 1974.

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The university levels and a second ally a civil servant, is paid some than a university senior lecturers' scale is £4.707.

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The university levels are not lecture and later are not lecturers' scale is £4.707.

The university levels are not lecture are not lecturers' scale is £4.707.

The university levels are not lecturers' scale is £4.707

non-university groups under force: the new demand is for a officials should also be brought With backdating to April 1, study naturally included the lecturers' scale of £3,078-£6,501; into line, And even at that level,

THE WORST injury, I think, But the poor old dons will be comparabilities, there were and an average of £9,636. These that the present Administration stuck-with their present levels perhaps one or two officials would then be -enriched, I in the Department of assume by a second-tier rise the Prime Minister's recent This treatment has led unl. Education who felt that the under the social contract.

admission that he and his col-versity teachers to stage strikes committee might go as far as If anything has induced an leagues form "the most intel- and threaten measures such as recommending that the "broadly anti-university feeling (which is lectually qualified Government" the withholding of examination comparable" non-university lec- different from a plot) in the

at least since 1906, "In terms results. It has also led the ture s should be paid the same Department of Education it is of top firsts, first-class honours," academics' union, the 27,000 as-their university counterparts. this sudden upward leap implyhe went on, "I believe there is strong Association of Uni-Most DES officials, however, ing total rises of more than 50 no parallel this century." Never versity Teachers, to attribute felt that Houghton would per cent which would send can the usefulness of academic the Government's intransigence inevitably stop short of such university teachers leapfrogging excellence have been so starkly to a plot within the Department heresy. Nobody thought it clear over the polytechnic disparaged.

of Education and Science to would propose higher pay for people. Be that as it may, howofficials have—as we used to say in the Department seems to be

This brings us to what is prothose of or near professor status. They consider that, for pay Almost any other Minister would treated as comparable with at relatively very low levels for While the Conservatives were probably have conceded an "qualified" civil servants whose "qualified" public employees. still in power in the first months adjustment even though it threshold-incorporated scales are example, university of last year, the dons' union would break the contract's 12teachers' pay grades are now negotiators were impressed month rule. But not resolute considerably below those of by pundits' opinions that the Reginald. "Nothing before principal; and £8,650-£11,000 at assistant secretary. assistant secretary.

but the pay range covering the "comparable" workers. but the scales it proposes seem scales raised and the mandarins but the scales it proposes seem scales raised and the mandarins but the scales it proposes seem scales raised and the mandarins actually to be from 45 per cent. have their's dropped to give technic departments gives some was referred to a committee to 32 per cent. higher than the both parity with the polytechide. This range is £8.270 under Lord Houghton, and the (thresholds-excluded) levels in nic people. Local government non-university groups under force the new degree of its force officials should have their but the scales it proposes seem scales raised and the mandarins actually to be from 45 per cent. have their's dropped to give the proposes seem scales raised and the mandarins actually to be from 45 per cent. have their's dropped to give the proposes seem scales raised and the mandarins actually to be from 45 per cent. have their's dropped to give the proposes seem scales raised and the mandarins actually to be from 45 per cent. have their's dropped to give the proposes seem scales raised and the mandarins actually to be from 45 per cent. have their's dropped to give the proposes seem scales in proposes seem scales raised and the mandarins actually to be from 45 per cent. have their's dropped to give the proposes seem scales raised and the mandarins actually to be from 45 per cent. The proposes seem scales raised and the mandarins actually to be from 45 per cent. have their's dropped to give the proposes seem scales raised and the mandarins actually to be from 45 per cent. have their's dropped to give the proposes seem scales raised and the mandarins actually to be from 45 per cent. have their's dropped to give the proposes seem scales raised and the mandarins actually to be from 45 per cent. have their's dropped to give the proposes seem scales raised and the mandarins actually to be from 45 per cent. have their's dropped to give the proposes seem scales raised and the mandarins actually t

Fewer office permits

FINANCIAL TIMES REPORTER

The number of office permits introduced on December 18, 1973, issued for central London last and which remained in force, issued for central London last and which remained in lotte, year was the lowest for nine 30, 1974.

years under the impact of the The gross area involved also Government clamp-down.

fell, this time to the lowest level Citizenship," a report by a com-

figures were considerably a nine-year low of 123, coveraffected by the standstill on the ing an area of 7,138,000 square issue of new permits which was feet.

How to get a sign of the times each individual colony British overseas citizenship. before the times.

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The Institute of Chartered Accountants

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Lawyers want new laws on nationality

The latest edition of the for seven years, with an area of mittee of the Society of Conser-fficial Trade and Industry 4,606,000 square feet covered by vative Lawyers, suggests a official Trade and industry 4,606,000 square feet covered by vative Lawyers, suggests a Journal shows that the total fell the permits issued, compared simpler structure for the British to 51, compared with the peak with a peak of 12,246,000 square of 266 in 1970. It was the lowest feet in 1971.

annual level since the permits The story is the same for the abolition of the present status of "Commonwealth were introduced in 1965.

The journal says: "The 1974 the number of permits down to "citizen of the U.K. and "citizen of the U.K. and "considerably a nine-year low of 123 cover colonies".

The committee proposes three new categories— United Kingdom citizenship; citizenship of individual colony and

CHESS SOLUTIONS

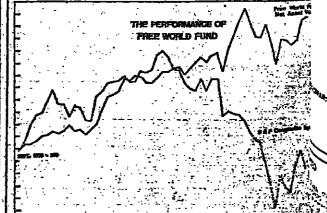
Solution (a Position No. 51. (b) is right, though the position contains a still unsolved mystery. Gligoric chose (a) 1 BxN, QxR; Gligoric chose (a) 1 BXN, QXR; 2 BxP ch with a draw a few moves later. He overlooked that after (b) 1 R-N4, RxB; 2 RxP ch. QxR; 3 BxQ, RxB; White has 4 Q-R4 forking rook and bishop—but Tal in his notes says that he would have chosen this in newords have chosen this in preference to the passive 1. N-B3 so as to try to win! Tal gives 4 Q-R4, R-K2; 5 QxB, PxP or NxP; I do not believe he has enough for the queen, but set

enough for the queen, was our The Financial Alpha Police up the position and judge for Sandar's and bolidary. U.S. (Storesolf Solution to Problem No. 61. R-Q6, K-B1; 2 K-R7, K-B2; R(R6)-B6 mate.

THE FREE WORLD

The Free World Fund is a Bermuda based, open end investment pany, founded in September 1970. The Investment policy of the is based on the research conclusions of "The Bank Credit Am The International Bank Credit Analyst", long establis casts based on analyses of world and national money and

Policy objectives are directed toward the preservation of the chasing power of assets. As low a risk exposure as is committed this objective is maintained. This is achieved through divided the cation by geography and by asset type.



The Interim Report for the 6 months to March 31st 1975 it 19 from: Free World Fund Limited, Butterfield Building, Front

حكمامن الأصل



Sound Experien means Sound Investme

The Robert Silk Property B. The Robert Silk Managed B The Robert Silk Equity Be. The Robert Silk Balances Agricultural Bond The Robert Silk Flexible Money Bond Full details of Robert Silk invests, can be obtained from M. A. Neal an be obtained from M.A. Neal
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The appeal of the Audi

aturday has he

way since the design for a light, still a popular car, wheel. The engine is respon-oomy, high-performance car of The range has been signifisive and flexible, the gearchange modest dimensions and classic cantly improved in recent years very smooth, the steering surhape was first conceived by hy engineering and comfort prisingly light for such a big turiwing Krauss, the most bril modifications. Perhaps the most front wheel drive car, and the iantly successful of Germany's important was the adoption of braking effective. Indeed, I can ar designers.

then, the design principles first am aware from watching experi-what spartan—particularly com-leveloped in the 100 have ments with the Audi 80 that it pared with such Continental athered a whole range of Audi does work and could save lives rivals as the Citroen CK, with its and Volkswagen models includ. or damage.

front-wheel-drive, high-revving collapsing front and rear sec in these respects: far from it. water-cooled engines, the classic tions make is a very safe car. Rather, I think, standards and they cannot continue to allow they cannot continue to al front-wheel-drive, high-revving collapsing front and rear sec in these respects: far from it. three-box shape, independent it is no longer a cheap car, hence expectations have moved they cannot continue to allow suspension—all were novelties. The Audi 100GL, with its en- on since it was first designed and the ever-increasing practice of to the grimly embattled men at larged 1871cc engine, costs over it has failed to keep pace, in awarding golf scholarships to Wolfsburg whose design think- £2,000 with a manual gearbox terms of interior design, with students of sketchy academic ing still ran along the familiar and £3,300 with the ZF auto- the progress that has been made ability, we have necessarily to Successes

THE AUDI 100 has come a long cheaper Audi 80 but the 100 is round visibility one gets at the

was actually produced. And had personal opportunity to test the the interior trim and seating are neen sold to Volkswagen. Since efficacy o fithis system; but I very simple and the layout some

In many ways, Krauss' ideas Audi is the fitting of diagonal exceptional. I feel that it loses have been responsible for the brake circuits and finned drums something in ride comfort and tales resurgence of the Volks on the rear brakes. The ex- in the "feel of luxury" to some chronistic and socially unjust if famous 1971 match at St. wagen group, as the same cellent handling of the Audi, of the new French and indeed the amateur game is not once Andrews, when we gained our wagen group; as me same centent assuming of the Audi, of the new French and indeed the amateur game is not once
principles have been applied due to its front-wheel-drive some of the British executive again to become the privileged prized second victory, only
throughout the privileged prized second victory, only throughout the range in ever and well-engineered suspension, saloons.

It is not that the Audi is bad high time we put our feet down.

matic. But this puts if in the elsewhere. The Audi was an immediate same bracket as the Rover, while However, in luggage capacity, as members of American inter- Wadkins, Jim Simons, Steve plans for an "overall distance the King of hearts, and attacks and the nine of clubs was led,

excellent basic safety of the Audi seats are adequate but not clearly

Amateur status rules need revision

BY BEN WRIGHT

This year's meeting between can defeat was suffered in 1966. perhaps of Europe's post-war the anti-skid steering system find very little to complain of, extremely unlikely to happen, tralians to a two strokes victory ar designers.

developed for the Audi 80, which at all, in the driving feel and but I would love to see our over 18 thrilling holes in the

Anachronism

Since golfs chronistic and socially unjust if famous 1971 match at St. is \$200.

refuse to accept such youngsters

OVERSHADOWING THE forth ming team is that with the almost immediately coming Walker Cup match over lowest aggregate, the rest of the from golf scholarship to the pro-the Old Course at St. Andrews world virtually plays for second fessional ranks. But the USGA's on May 28 and 29, in which it place behind the Americans. recent decision not, after all, to effective than a lie. Let us look is to be hoped that the Great True, the latter actually failed allow amateurs to compete at at this deal from a rubber of a Britain and Ireland team can to win the event three times the early June U.S. PGA School put the lie to that time worn since its triumphant inception without losing their amateur axiom that lightning never at St. Andrews in 1958. But status—they had previously strikes twice in the same place, only once have they finished out agreed even to allow this-will is the conference on the Rules of the top two, when the British possibly give a degree of much-

حكنامن لأصل

representatives of the Royal and I remember the 1958 event turn professional may think Q 10 7 6 4 Andrews and the United States Americans and Australians of particular importance. It is and Bruce Devlin led the Australians to a two strokes victory of the Australians to a two strokes victory follows the Walker Cup match.

I remember the 1958 event turn professional may think of 1958 event turn professional may think of 1958 event twice about dashing back to the Andrews and the United States Americans and Australians School instead of competing in 1958 event twice about dashing back to the School instead of competing in 1958 event turn professional may think of 1958 event twice about dashing back to the School instead of competing in 1958 event twice about dashing back to the 2958 event twice about dashing back to 1958 eve

Carr of our team immediately

recent decision not, after all, to effective than a lie. Let us look of Golf that traditionally takes and Irish beat Canada for our needed respectability to the place at such a time every four lone, historic victory at Olgiata, undergraduate element on their Rome, in 1964. The last Ameri- current team. Those members intending to

never contained more than two importance at the conference hearts, and South took East's passed. men who have since retained will presumably be the vexed Knave with his Ace. The Queen West led the spade King, question of the maximum retail of clubs was allowed to win, but which was won in hand, and the The biennial Walker Cup value of amateur prizes. This East took the nine with his King, declarer cashed Ace and King of authorities match has been a much more surely must be considerably inplush seats. In the cloth trim appear to be hell bent on pre- one-sided contest than any other creased to keep pace with inflang the Passat, And So and Another improvement to the fitted to the GL version, the serving amateurism and a in golf, with but two victories tion which is far greater here, and if South was credited with a certain trump loser South had defined distinction for our side over the Americans where the present ridiculous 17, that left 6 for West. If the to find some means of discarding between gentlemen and players since its inception in 1922. Of maximum is £50 than in declarer's Ace of hearts was a his losing spade. If East had at true card, he could have the Ace, least three clubs, there was no

Velocity restriction

of 250 feet per second insisted upon by the U.S. GA. Officials of the latter organi-

and outstanding success. For it is cheaper than the rather in the economy of its engine national teams while they are Melnyk. Allen Miller and Tom standard," which can only be the clubs as before. Now when on which South's losing spade a while, it even became the best-larger Ford Granada and Volvo which should be capable of over still at college. This latter condition is all-important.

Selling executive car in Britain 244. Since, with its light weight and competition is all-important. indecent haste from university technology and competition clubs, he has a problem. South difference whether East ruffed major amateur internascholarships to considerable successional team competitions like the considerable successional team considerable successional te setting executive car in stream and efficient engine it offers its spaciousness and airiness it in major amateur internaa position since lost because and efficient engine it offers its spaciousness and airiness it in major amateur internascholarships to considerable sucamong manufacturers in an might have Ace and King of or not—the trump Queen was
competitions like competitions like competitive and spades, and West might have led the only trick for the defence. of price inflation. In Germany, it assures that any but its 3-litre rivals, and li has the mark of a well-engingered the first effective chart any but its 3-litre rivals, and li has the mark of a well-engingered the first effective chart any but its 3-litre rivals, and li has the mark of a well-engingered the first effective chart any but its 3-litre rivals, and li has the mark of a well-engingered the first effective chart any but its 3-litre rivals, and li has the mark of a well-engingered the first effective chart any but its 3-litre rivals, and li has the mark of a well-engingered the first effective chart any but its 3-litre rivals, and li has the mark of a well-engingered the first effective chart any but its 3-litre rivals, and li has the mark of a well-engingered the biennial Eisenhower sional tour. An American team lucrative industry has to be from five hearts to the Ace and The real culprit was West, Trophy, in which national teams without them would have been curbed if the great golf courses queen, and in that case a spade who did not peter in clubs to of four players compete in creasingly competitive and spades, and West might have led the only trick for the defence. Trophy, in which national teams without them would have been curbed if the great golf courses queen, and in that case a spade who did not peter in clubs to of four players compete in creasingly competitive and spades, and West might have led the only trick for the defence.

Trophy, in which national teams without them would have been curbed if the great golf courses queen, and in that case a spade who did not peter in clubs to of four players compete in creasingly competitive and spades, and west might have led the only trick for the defence.

Trophy, in which national teams without them would have been curbed if the great golf courses of the world are to have a switch would not be calculated show four cards in the suit. Had such that the more of the world are to have a swithout them would have been curbed if the great golf courses of t chance to resist the campaign to bring joy to his partner. The he done so, East would have

The lie and the truth

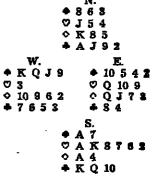
BY E. P. C. COTTER

WHEN THE declarer sets out We turn to the other side of to deceive the defenders, he em- the picture, and examine a deal ploys false cards, but he must be in which an expert South careful not to stray beyond the brought home a slam against limits of credibility. Sometimes above average defenders: the truth will be far more

• 10 5 ♡ A K 8 ↑ K Q 10 8

diamonds as well as the club only two-what then? Queen he had already produced. After deep thought the But if that was the case, why declarer cashed the King of had South not held up his Ace clubs, overtook the ten with the of hearts and made certain of Ace on the table, and led the striction of the speed of the East switched to the Queen of East did not ruff but threw a spades, and defeated the con-spade, and the declarer's Queen tract.

Of the Americans, Lanny sation will present their own South wins the first trick with turned to the King on the table, model. Sales have diopped with. The pleasantest thing about years after it was introduced it the best three individual scores. It is an open secret that more of assault and battery currently true card leaves East in doubt, known that there was some skulture in petrol prices and the the light airy should still have so much introduction of the smaller, true and the sense of all appeal.



East dealt at a love score and The 100 was first conceived ensures by a system performance of the car.

The low was first conceived ensures by a system performance of the car.

The finish, particularly of the care with alling, of pivoting the wheel from out camshaft engine was developed when one or other front wheel intention to the very high standards which one tends to expect with sign. But by the time the car glad to say that I have had no was actually produced. And has personal opportunity to test the interior trim and seating are. passed, South bid two hearts,

> He had 8 points, dummy had 9; to drop the Queen, and now with King of spades, King, Queen of problem, but suppose he had

Let us see what truth does. The four of diamonds was re-

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Warren Besty, Julie Christle, Goldle
Hawn in SHAMPOO (X), Sep. peris. Wt.
and Sun. 1.15, 4.45, 8.15. Shampoo at
1.25, 5.30, 8.55. Late show Fri. &
St. 11.45. All seess bkble.

ODEON. MARRIE ARCH (723 2011-2.) Streissand & Caan FUNNY LADY (A), Sco. perts. Wk. 2.45, 8.00. Sun. 4.00. B.00. Late show Sat. 11.45. All assts DDEON LEICESTER SQUARE (930 6111.)
David Niven. Tochiro Mifune. Hardy
Kruger, Shroducine Ando. PAPER TIGER
(A). Cont. Pross. Wk. 2.00. 35.45, 6.00.
8.15. Sust. 3.45, 6.00. 6.15. Late show
Fri., and Sat. 11.15 Royal Circle seats
bible.

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EXHIBITIONS

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Gardening

Touring and cruising in Norfolk Cutting down spraying

BY HAROLD CHAMPION

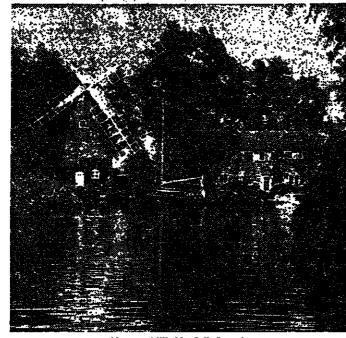
LUNCHTIME WAS approaching so with appetite whetted by bracing North Sea air we pulled up in the very pleasant village of Wells-next-the-sea in Norfolk to find out what was on offer. This is said to be the main port of entry for whelks but we saw none for sale nor any likely eating places so we pushed on to the nearby village of Titchwell and looked in at the Manor

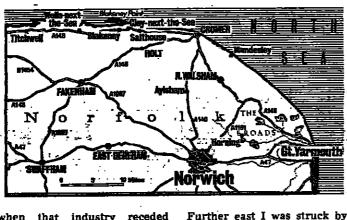
"We don't do lunches," said the youthful proprietor, "but there are bar snacks." At this envisaged soggy sandwiches, indifferent cheese and dry, salt, tinned ham. However, the well-presented menu promised better things. I asked for prawns as a first "Don't have them," said the young man, "they're not fresh. Whitebait?"

Up came a portion that I don't think could be bettered in any first-class restaurant. This was followed by "plaice dippers," a preparation with which I was up to then unfamiliar, consisting of strips of fish served in the manner of goujons of sole. I mention this at some length for the reason that beyond criticism it was a gourmet meal which, with a bottle of cellar cooled Pouilly Fuissé, cost £5.25 for two.

I must not, however, leave Wells-next-the-sea with so slight a reference. It's a tiny port of charm, a place for a get-away. from-it-all holiday. The sands are clean and, despite appearance, bathing is safe although in some places the tide goes out more than a mile and comes in very quickly. But ample coastbegins to flood.

too big for the local population, for instance, which provides so sport angling for perch, bream, summer.





guard precautions are taken and when that industry receded a horn is sounded when the tide some villages were left high and the curious sight of sails dry as it were. I'm far from say- apparently moving across the Nearby is the village of ing that the area is no longer centre of fields. Of course the

is a lively sailing centre with a ferry service to Blakency and the villages are well proposed by the National Trust.

Beyond most others I know may end their in England this is an area where in England this is an area where a neormous holiday asset—unless, of course, your idea of a holiday is a quiet village (and why in a quiet village). Most villages hereabouts to me. Idea and the marshes between it and salthouse is a from the sea and the marshes between it and completely free of locks, toom the sea and the marshes between it and completely free of locks, and tappears to grow in populative in and completely free of locks, and tappears to grow in populative is and the marshes between it and completely free of locks, and tappears to grow in populative is an area where the visited if a permit is obtained from the warden in the village of publicity they have been that it is not essential to get more some more effective and some of the landscape, too, is the population on the substitute of publicity they have been that it is not essential to get more some more effective and this appears to grow in populative is and completely free of locks, and completely free of locks, and completely free of locks. Though the same double in an added amount black spot of roses. This means the must be maintained. Many churches, and transfer is added amount black spot of roses. This means the same of publicity they have been that it is not essential to get more some more effective and the visited if a permit is obtained from the village in the visited if a permit is obtained from the village and an oak food cupband; they have been they are new which can be visited if a permit is obtained from the village is a famous bird reserve which can be visited if a permit is obtained from the village and provent to

prosperous wool country and tory of the places I visited.

Hursett Mill, Norfolk Broads eace and quiet and good room

ervice can be enjoyed. We were, in fact, impressed by the generally high standard of hotels and restaurants. Making haphazard choice of eating places day by day we were in no instance disappointed. The Manor Hotel at Titchwell was field House Hotel at Horning, a country house type of estab-lishment set in beautiful gardens. The village itself is full of character with a narrow. and busy main street and there is much evidence of the tourist oom of the district.

Rollesby, Great Yarmouth.

the friendliness and ability of

Once upon a time this was a much background to and his pike and rudd. In association indeed of great interest to all as that. Because they cannot be under control. Some years there we and, I suspect to most other art followers.

Washed of wiped off one must are no signs of disease at all gardeners. with the Norfolk Naturalist naturalists.

Trust, the firm of Water Tours pany at the Old Farmhouse, We made the Trust House be the signal for a renewal of to control mildew on capsicums, am prepared to be told that this barbour of Malmocco, as particularly under the signal for a renewal of to control mildew on capsicums, am prepared to be told that this barbour of Malmocco, as particularly under the signal for a renewal of to control mildew on capsicums, am prepared to be told that this barbour of Malmocco, as particularly under the particular that the particular trust house in Norwich which are far less easy to conwith as much mildew as he but I prefer to be safe than position makes it ideal for a renewal of to control mildew on capsicums, am prepared to be told that this barbour of Malmocco, as particular that the particular trust house in Norwich which are far less easy to conwith as much mildew as he but I prefer to be safe than cards by Gerard Porticles. position makes it ideal for trol. motorists and it is notable for

Contamination

chemicals, and yet the added Most insects and fungi can to control greenflies, which the moveledge has merely high reproduce at fabulous speed spread virus infection. And that lighted our ignorance. Even the when conditions are right and as far as I am concerned, is great proliferation of new in the food supply unlimited; and about as far as I am prepared with a top price of f7,531 for secticides, accaricides (these are that is probably what has hap to go except in emergencies of showy landscape by David Brown lands the ones that kill mites) and pened to my Sudanese friend for special cases. fungicides has complicated who has been using benomyl matters by increasing choice too frequently. Of course, it without clarifying selection. ... can happen with surface themi- Mixing sprays To take just one example cals as well, but I think it is

should one go for one of the a little less likely just because new systemics or stick to the they are a little less effective actually get through the skin of those that are non-resistant.

ALREADY GREENFLIES have wait for some process of chemi- and so I do no salaying, which Trust, the firm of Water Tours (Hicking) operates a luxury cruiser service around certain Broads. Most trips take about two hours and are accompanied by a member of the trust who gives a commentary. Details can be obtained from the company at the Cld Farmhouse,

Unfortunately their return will using benomyl on a large scale or wash off when I want to 1 Amercia, for a started with, and this a new sorry.

strain that is impervious to Apples I find I have to spray benomyl and apparently an every year because of their controllable.

cards by Gerard Portlege spin to Campo for 15.040, way about the company of their Among the other leading prior susceptibility to scab, and we've the 14.725 paid by the

reasonably safe greenfly killers, from the Sudan who had been face chemicals which I can wipe 25,250 paid by a Milan dealer

the friendliness and ability of its staff, comfort of the rooms and high standard of cuisine: indeed the Post Houses of this company have become a promiment of the British scene and may be relied upon to add to the pleasure of a private gardeners are spared produces a mutation tailor-made little spraying of food crops now and apparently an every year necessary susceptibility to scah, and were the 14,725 paid by it. I find my whole attitude to There is really no mystery broad beans need one application of a greenfly killer such as paying changing, and not about the way in which this tion of a greenfly killer such as paying for a wooded river land company have become a promiment of the British scene and may be relied upon to add to the pleasure of a private gardeners are spared produces a mutation tailor-made little spraying of food crops now landscape by the same artist in the organism. to add to the pleasure of a private gardeners are spared produces a mutation tailor-made little spraying of food crops now taintscape by the same arcs. In the ornamental another private higher gardeners are spared produces a mutation tailor-made little spraying of food crops now taintscape by the same private higher gardeners are spared produces a mutation tailor-made little spraying of food crops now taintscape by the same private higher gardeners are spared produces a mutation tailor-made little spraying of food crops now taintscape by the same private higher gardeners are spared produces a mutation tailor-made little spraying of food crops now taintscape by the same private higher gardeners are spared produces a mutation tailor-made little spraying of food crops now taintscape by the same private higher gardeners and content of the many of the more serious en to beat each new chemical that adays. In the ornamental Another private higher gardeners are same private for an adays. In the ornamental Another private higher gardeners are spared private higher gardeners are spared private higher that adays. In the ornamental Another private higher gardeners are spared private higher gardeners are spared private higher gardeners and content private higher subtle and in some ways more new chemical wipes out the and lilles and dahlias require Eastern interest anticipated i complex. Nowadays we know so majority and leaves the two or three applications of a certain of the pictures was r much more about the effect of minority in undisputed control, systemic such as this mainly really forthcoming.

available about mixing sprays skin shirt for £1.087. traditional surface chemicals? and so leave the resistant strains attacked by both greenflies and at a Sotheby sale of English mildew, as well they may be Continental furniture, for leaf or stem and enter the sap. All the old surface fungicides there is no one chemical which needlework pictures, carpeta village which should be seen. It is dominated by a windmill, tances according to the nature killed spores which fell on to a so-called tower mill, brick of the chemical and the plant plants and started to grow, but the started to grow the started to grow, but the started to grow, but the started to grow, but the started to grow the st built, dating from 1713. It has to which it is applied. Now-they could do nothing about is, as far as I know, quite safe. was sold to G. Van for a boats were on the Broads, those with its flint and red brick cottages and elegant houses over turalist but even to my unlooking a sand-lined creek. It tututored eyes the farms is a lively sailing centre with a ferry service to Blakeney and and completely free of locks, a ferry service to Blakeney and completely free of locks.

boats were on the Broads, those been restored but no longer functions as a mill: it is used as a private house.

boats were on the Broads, those been restored but no longer functions as a mill: it is used as a private house.

Cley is about half a mile from the sea and the marshes between it and Salthouse is a gardeners. Though this may discussed such as milder and completely free of locks, and completely free of locks.

To which it is applied. Now they could do nothing about it is applied.

not?). Most villages hereabouts to me I found some of the AA operated by two major com-winter, waders all the year every leaf above and below and delay spraying until I see the was something they wanted to sate of prints at Sotheby Respectively. Blakes and Hoseasons round, spoonhills in antumn, they are picturesque, many of them publications of enormous help: panies, Blakes and Hoseasons round, spoonhills in antumn, they are on average, less first signs of disease, and even know. Anything that cuts down before the round to be seen the disease chore of spraying to useful insects.

The two big for the local population, for instance, which provides so sport angling for neither the round to be seen the disease chore of spraying is useful it is not as simple to keep the disease chore of spraying is useful it is not as simple to keep the disease chore of spraying is useful it is not as simple to keep the disease chore of spraying is useful it is not as simple to keep the disease chore of spraying is useful it is not as simple to keep the disease chore of spraying is useful it is not as simple to keep the disease chore of spraying is useful it is not as simple to keep the disease chore of spraying is useful it is not as simple to keep the disease chore of spraying is useful in the round to the minimum the spraying is useful it is not as simple to keep the disease chore of spraying is useful to the minimum the spraying in the round to the round ts and bitterns in damaging to useful insects. then to cut it to the minimum the boring and pawelcome had been committed. The North Norfolk is But really it is not as simple necessary to keep the disease chore of spraying is welcome to price was the 25,957 paid

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Economic Diary

ROVISIONAL trade figures for April incorporating import and export unit value and volume index and terms of trade will be issued on Wednesday. Other events and statistics next week include:

WONDAY - European Central Bankers begin two-day monthly meeting in Basle. Index of industrial production (March). Hire purchase and other instalment credit business (March). Retail trade (March-final). Wholesale price index (April). Financial Statistics will include Central Government borrowing requirement (March).

TUESDAY — Confederation of British Industry industrial trends survey for April. . . WEDNESDAY - TUE economic committee meets.

THURSDAY - Financial Bill committee stage in the House of Commons. Mrs. Shirley Williams Prices Secretary, at the National Federation of Grocers and Provision Mer-chants conference, Hotel Russell, London.

FRIDAY — British Steel Cor-poration production (April) Finished steel consumption and stocks (1st qtr - prov.) Building Societies receipts and loans (April). Retail prices index (April).

Rebates plea to ratepayers to wait

THE NATIONAL Association of Ratepayers' Action Groups yesterday urged ratepayers owed an estimated £19m. not to press for rebates immediately. Mr. Roger Ibbs. of Stoke-on-Trent, general secretary, said vesterday: "If all the ratepayers entitled to a rehate following the High Court action over sewerage charges for unover sewerage charges for un-sewered premises claim their money we could have even more problems."

He added: "There is something like figm. due to ratepayers in unsewered premises who last year unsewered premises who last year paid sewerage charges. It will be difficult to get this money back unless people take their time What people should do is refuse to pay the sewerage charges this year and wait for last year's rebate."

ROSPA TO MOVE TO BIRMINGHAM

At a meeting of the executive of the Royal Society for the Prevention of Accidents, held at County Hall, London, yesterday, a decision was taken to move the headquarters of the society to Birmingham.

Consultations affected by the move have already taken place. Terms and condi-tions have been offered to them and they have been informed of the executive's decision, ROSPA said.

South East Asia Shipping

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AREAS OF SHIPPING INVESTMENT IN THE PACIFIC Mr Lawrence Wee First Overseas Credit Ltd - ---

SHIPBUILDING AND CONSTRUCTION Mr T Yamada Shipbuilders' Association of Japan

THE FAR EASTERN FREIGHT_ CONFERENCE AND ITS BENEFITS Mr H O Karsten Far Eastern Freight Conference

LAW OF THE SEA AND SHIPPING IN THE GREAT ASIAN ARCHIPELAGO Tunku Achmad Rithaudeen Al Haj bin Tunku Ismail . Minister of Special Functions and Information Malaysia

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TRAVELLING: standing up to the wear and tear

IT WAS when a colleague, Bridget Bloom, our Africa Correspondent, came to me with the problem of helping her evolve a new travelling wardrobe, that I first began to search about for a set of clothes that would somehow, cope with most chimatic and social conditions and still emerge looking reasonably fresh after a three- or four-week

Admittedly, Bridget's demands were particularly exigent, but nonetheless, anything that turned out to suit her way of life would have a 101 uses in our more

bridget had several very clear limits on ber wardrobe—she was subject to the 20 k allowance just like anybody else but that had to take care of her tape-recorder, typewriter, books and papers before she even started on the clothes. Her clothes had to cover occasions ranging from an interview with a head of state to a threeday trip in the bush, a state dinner or a simple lunchtime drink around a pool with friends. The clothes had to be wearable straight out of a suitcase as one week could include five or six one night stops with the possibility of hotel ironing but no time for any washing or laundry.



Because a few clothes have to do for so many occasions the basics of the wardrobe, like the trousers or the skirt, couldn't be in very light colours. The climate she meets is usually broadly summer; but can range from weather rather like an English

March day to tropical weather where it is vital that the fabric "breathe."

If it sounds easy, let me assure you it was nothing of the sort. If we found a style that Bridget liked it would be the wrong fabric, if we found a pair of trousers that fitted there would be no jacket to go with it, if we found a suit there would be no shirt and so on.

Bridget herself came to the conclusion

that even though she admits to being no ardent shopper the best solution for people in her predicament is to shop either in

Hong Kong or Rome (when you're passing!). Or to go to a dressmaker and get her to make everything. Or finally to follow the example of a (male) colleague who's spent the past six months travelling in Africa with two pairs of jeans, one very expensive French lightweight silk jacket and a Marks and Spencer lightweight suit—all packed



However, all was not doom and gloom, we did manage to find some things that fitted the bill, some that she liked but didn't buy for one reason or another and some that she actually bought.

Her most exciting find was the collec-

tion of batik clothes at 18, New Cavendish Street, London, W.1, where a Mrs. Jocelyn Purdy sells batik of all sorts—as shirts, dresses, culottes, scarves, skirts. Bridget feels bath clothes are marvellous for London and for travelling. She says they come out of a suitcase virtually pristine, keep you cool and absorb sweat. they wash very well, needing only minimal ironing and they adapt perfectly well for London wear." So in the end she bought some battle shirts and a culotte dress from Originally Bridget rather fancied a com-plete, rather smart, denim look and the

nicest denim we found was at George Boreham, 35, Knightsbridge, London, S.W.1. George Borcham had a large range of a very lightweight, soft denim, beautifully cut into a variety of styles. There were pinafore dresses, sun-tops, wrap-over skirts and "A" line skirts, jackets, trousers and so on. The clothes are all designed on the premises so that any alterations could be done on the spot. As a final service if any customer wanted a different neck, or shape of skirts, a larger or smaller model, they would make the new design in two weeks for the same price as the one quoted. In spite of this almost couture service the prices seem very reasonable, ranging from 524 for a pinafore dress to £49.50 for a three piece suit consisting of a Safari style jacket, an "A" line skirt and a sun-top.

Simpsons of Piccadilly had a very good

collection of travelling clothes though Bridget felt that on the whole they were more geared to cruises and holidays than the sort of working wardrobe she needed. She particularly liked their fine cotton biouses by Cacharel which were soft and pretty and would be just the thing for cheering up a rather severe trouser suit. She also liked the rayon/cotton Diana von Fursienburg navy and white suit at \$40 but didn't choose it because she felt there was too much white background for it to keep clean while travelling.



too, had, some lovely things though the basic clothes, like the trousers, jackets and skirts, which Bridget had hoped Jackets and skirts, which Bridget had hoped to buy there, were on the whole, quite fairly, aimed more at British temperatures than abroad. They had a beaut at soft, two-piece suit for £45.00 in 100 per cent nylon which looked lovely, felt very light, and soft, seemed uncrushable but would perhaps not have "breathed" sufficiently in a very hot climate. However, for any partinger European summer I would for any ordinary European summer I would

for any ordinary European summer I would say it would be an asset to any travelling wardrobe. We also both loved the long dark blue with yellow flowers dress sketched left. At £39.00 in 100 per cent. cotton it was a very good buy.

In the end she found, sadly for us, that most of the things she liked best were French and from Formula, 59, Beauchamp Place, London, S.W.3, she bought a Daniel Hechter Jacket (£29 because it was last year's model, this year's was £43 in Harrods), a Cacharel grey skirt (£25) which looks a Cacharel grey skirt (£25) which looks good with the jacket, and a washable cotton Plumes shirt (£12). Formula- will do alterations overnight normally and vere, according to Bridget, marvellous at showing her how the various bits of the wardrobe could be put together. With another navy skirt from Jaeger, her batik culotte dress from Jocelyn Purdy and the things she already had she was all ready to set off on another round trip. Drawings by Sumiko



Left, Daniel Hechter jacket, Cacharel skirt and Plumes shirt from Formula. Right, Diana von Furstenburg's rayon/cotton two-piece from Simpsons

In a good cause

THE INTERNATIONAL Spring land, Eskimo soapstone carvings It is a unique opportunity of buy-

from 11 a.m. and going on until ing Vietnamese children.

6 p.m. There is an entrance fee
of 20p (children 10p) but once would like to buy unusual, inside there will be costume colourful, distinctly Ethnic ware

Fair in aid of International from Canada and so on. There Social Service of Great Britain will also be a mammoth Inter-is one of the great Spring Fairs. It is a unique opportunity of buy. For those who wonder what

ing at reasonable prices unusual the International Social Service and exotic things from many does, it is in fact the only parts of the world. This year the fair is on cases that cover many countries.
Thursday, May 15 and it will At the moment the work they do be held at Chelsea Town Hall is more than topical in helping and Chenil Galleries, starting with the many problems involv-

jewellery from India, silver, from a variety of countries, and copper and lapis lazuli from feel you are supporting a Chile, blankets from Algeria worthy cause at the same time, papier maché from Ecuador, go along to Chelsea Town Hall long-haired sheepskins from Ice- on Thursday next.

and a few miscellaneous aids

UNLESS WERE too ill to move, should be taken before the almost all of us travel at some journey starts, although they can time or another. Whether it's also be taken after the child constantly for business, once a begins to feel sick. A packet of year on holiday or just an 12 costs 28p from most chemists, occasional trip to visit parents. Joyrides are also giving away in another part of the country, a small wallet designed for child-travelling of one sort or another ren to use in the car. It has four



If you've ever had to go a long useful to know of Dylon's new

INCAPE

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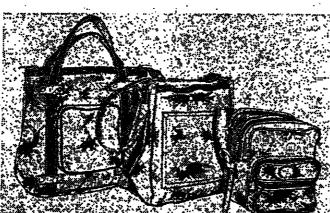
has become a part of most of our different cards which are slotted lives. Not surprisingly many of into either the red or the green hives. Not surprisingly many of into either the red or the green the manufacturers have there window of the wallet, thus reveal fore produced products specific ing some basic Road Safety ally to help cushion the incon-rules. It won't keep them veniences of travel. As the amused for hours (but then does holiday and major travelling anything?) but it does provide season is about to begin it some diversion as well as some seemed to be a good idea to see good road safety sense. It is just what was new in the travel free from: Magic Wallet Offer, ling world.

Stafford Miller Ltd.; 166, Great North Read, Hatfield, Herts AL9 from 19 515 (enclose 2nd riess's.z.e.).

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where you need to be able to and hardware shops sell it for little tube, all four tubes are
wash out a few clothes it is 39p a 100 g, tube.

packed in a neat see-through
wallet about 5 inches by 5 inches

way with a castlet man you so the what work passes are know just what a problem it is, even small) packets of detergent We once had to dispose of three are bulky but Quick Wash comes plastic bags full between London in a small tube, like a tube of



We once his of despose if these are bulk? Dist Guides with a series of extracements of the series with care plastic bags full between Linden in a small tube. the a theory and Dover-so now we always tombaste, and therefore will reveal with some form of anti-fit easily into any small bag, the state of any of the state of the state



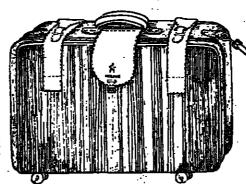
rather larger quantities.

Almay, who are one of the growing hamber of rompanies for fill they are useful holiday who cater for extra-sensitive packs and could save an awful skins, have produced three "Survival Kits" which are specially and the special stress of the same specially stress of the same special st

the cleansing cream or lotion is away on holiday is a matter. We show three of Boots' be in the shops in a fortnight's which tends to be needed in of major concern, ICI have pro- travel bags, above left. All three time. ather larger quantities.

duced a new absorbent matting are made of tie-dye denim look

Each product is packed into a which solves the problem. If you canvas. The hessian trimmed

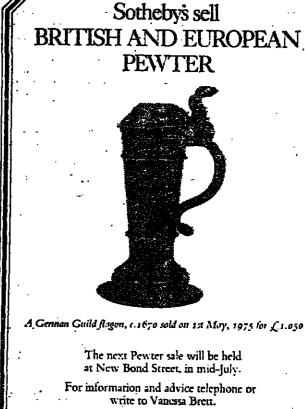


stand the pots on this matting travel bag, far left, is £5.70, the in the kitchen sink (making sure bessian trimmed shoulder bag. the drain hole is free) and leave centre, is £3.95 whilst the a steady light trickle from the shoulder-bag on the right is also tap, the marting will be kept £3.95 but is trimmed with white moist and from this mat the vinyl. plants will draw the moisture they need.

The matting also has an everyday use in that if you line the



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Go to Persian Carpet Wharf, Where

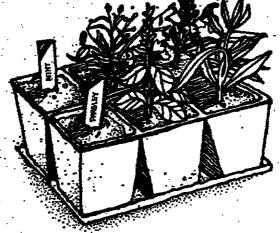
Persian Carpet Wharf

Herbs of your own

NOBODY WHO has tried food flavoured with fresh herbs, as prosed to the too-pungent, usty, dried ones, needs any convincing that growing one's own herbs is eminently worthwhile. Most booklets are, in my opinion, over-encouraging, leading one to believe that they are the easiest things in the world to grow-Mint and Parsley, maybe, but the other, more delicate, more difficult to buy herbs, like Tarragon and Basil are, in my experience, exceedingly difficult grow in the quantities that require them. However, horticulturists have

ealised that most of us are not this way were first repotted into starting off a herb collection, is

the six herbs, Marjoram, Basil, Juice. Round each bottle at the H you want to know how to



realised that most of us are not born with green fingers and they are producing packs that do different herbs, Marjoram, have managed to grow several make the whole business a lot Thyme, Savory and Basil, but of them successfully in large simpler. The Heritage packaging, which consists of little pots containers which should therewhich are started off under fore germinate far more plants herbs as plants Justin de Blank transparent plastic bubbles, has for later transplanting.

A particularly good offer at the Savory's at 136 Brommton Road.

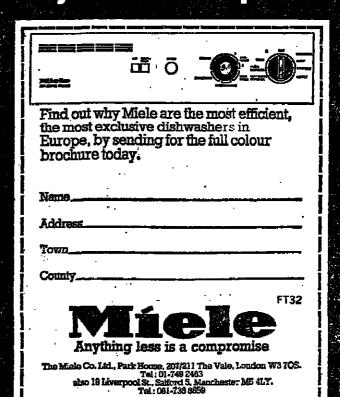
worked extremely well for me A particularly good offer at the London. W.1. Justin de Blank in and the six herbs started off in moment, for those interested in Searcy's at 136, Brompton Road, small clay pots and are now just that offered by Shloer, the apple bar at 54, Duke Street, London broaching the rigours of the juice firm. If you send 90p to broaching the rigours of the juice firm. If you send 90p to strong herb plants. They vary garden where I hope they will Shloer Herb Garden, Beecham/ in price from 28p to £1.05 us to be able to have Pesto Slough, Bucks, SLI 3NW, you Sauce and Tarragon chicken as will be sont a pack of six little often as we feel like it Jacksons plastic pots with four packets of Piccadilly sell them for £1.25 seeds, Savory, Basil, Sage and (p+p 18p).

Similarly foolproof is the are designed to be planted with Country Herb Garden pack sold other seeds, Chervil, Mint, Chives by Cucina of 4, Ladbroke Grove, or Parsley, which you can get by London, Will, for £1.82 (p+p25p) buying a bottle of Shloer Apple mot.

In price from 28p to £1.05 strong herb plants, They vary in price from 28p to £1.05 strong herb plants. They vary in price from 28p to £1.05 strong herb plants. They vary in price from 28p to £1.05 strong herb plants. They vary in price from 28p to £1.05 strong herb plants. They vary in price from 28p to £1.05 strong herb plants. They vary in price from 28p to £1.05 strong herb plants. They vary in price from 28p to £1.05 strong herb plants. They vary in price from 28p to £1.05 strong herb plants. They vary in price from 28p to £1.05 strong herb plants. They vary in price from 28p to £1.05 strong herb plants. They vary in price from 28p to £1.05 strong herb plants. They vary in price from 28p to £1.05 strong herb plants. They vary in price from 28p to £1.05 strong herb plants. They vary in price from 28p to £1.05 strong herb plants. They vary in price from 28p to £1.05 strong herb plants. They vary in price from 28p to £1.05 strong herb plants. They vary in price from 28p to £1.05 strong herb plants. In price from 28p to £1.05 strong herb plants. In price from 28p to £1.05 strong herb plants. In price from 28p to £1.05 strong herb plants. They vary in price from 28p to £1.05 strong herb plants. They vary in price from 28p to £1.05 strong herb plants. They vary in price from 28p to £1.05 strong herb plants. In price from 28p to W.I. all sell a large variety of

Savory, Chives, Thyme and Dill, moment is wrapped seed sticks grow the herbs a little book each arrive in their own little containing seeds of these herbs. called Herbs in Pots and in the plastic pot ready to be started. All these herbs later need to be Open Ground, by Donald Smee, fi according to the directions, transplanted into bigger pots if will be sold by post by Justin Hear's Indoor Herb Garden at you are to have a strong plant de Blank for 50 p (10p p+p).

A Miele is just another dishwasher like Rembrandt was just another painter.



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Property and housing

The French lesson

BY JOE RENNISON

Development Corporation call in holders to be paid. a foreign firm of building con- They themselves do no build- income sultants, planners and designers ing and the work is put out to The best use of money and to help add to the existing hous-different contractors. Their materials is achieved by pro-

THE BRITISH new towns are country under a subsidiary quarter of the houses built.

the best in the world when all called The English House The stated objectives of the
efforts in this experiment in Limited. There is really no com- Groupe include: "The producbuilding a new society are comparable organisation in this tion of individual homes that pared. So goes official comment country to the GMF set up in respond to the aspirations of reiterated only this week by France It is rather like a giant the majority of house buyers in the Minister of Planning-and housing co-operative. But it is respect of space, quality and most unofficial opinion, at least aimed at ownership. The Group performance in use. To produce that emanating from within the is allowed only to make a small these houses at the lowest

Such is the case in Redditch, to be built and to manage pro- houses and this allows the the new town just south of jects as they go along. But maximum construction efficiency Birmingham, which last week more importantly they tailor through the economies of a signed a contract with the their houses to the customer's scale operation. Factory pro-French firm, Groupe Maison need. In France they are able duced parts are used where Familiale, to build a batch of to take the prospective pur possible and appropriate. After 50 houses in the town. If the chaser by the hand and do all 25 years in business and 50,000 experiment is successful, more the financial work for him. This houses later it will be interestcould follow. It will be an includes arranging low payment ing to see if the transplant takes this country do not allow it withinteresting experiment to see mortgages, comprehensive in root here. how a foreign company operates surance and even insurance. As the photograph shows, it work carried out on waterproof. WARNING COMES this week of news about the top of the ma

of expertise. But we are no sher world of speculative build- retained to contrast with the ment the problems can be that the market for smaller. He says that in the medical contrast is the town. where near to solving our hous- ing. But they have in a way existing houses in the town. ing problem and there is con- chosen their customers already One disappointment the

country that has built them. If profit—about 2 per cent.—and possible price and to include all this is so, why should one of this is ploughed back into the the costs of acquisition. To these new towns through its business. There are no share direct our activities to the family purchaser of moderate

work is to design the houses ducing a limited portfolio of

how a foreign company operates surance and even insurance within the usual framework of against unemployment. It is a is not a particularly startling the British househulding industry and whether they can teach us anything new.

No doubt British firms will be taking a great interest in it. We taking a great interest in it. We have a large number of building In Britain they will have to its part was anxious that some after careful consultation with ruary), the Royal Institution of market but continues with a companies with varying degrees operate in the somewhat har of the French flavour should be the Department of the Environ- Chartered Surveyors reports bad news at the other end.

stant criticism of the products because they know that in Groupe has found is that it is they produce. They will be Redditch there is a market for impossible here to include a looking over their shoulders to house purchase in their price cellar—the French cave. This Better insulation see if a foreign firm can do range. Finance will have to be most useful room is included



Casa del Rio is not, as one would expect it to be, in Portofino or some other such popular Italian watering place. It is in fact at Newton Ferrers in Devon. With a swimming pool, five bedrooms, four bathrooms and a staff flat it has just been put on the market at £100,000. through Knight, Frank and Rutley.



But building regulations in out a tremendous amount of

will be two versions of the has remained slack. "Camerica"—nothing to do with £15,000 and £18,000.

house for those of more modest the guaranteeing of mortgages, would have been worth in means.

Market contrasts

overcome and le cave will houses is moving away from the bracket (say, £20,000 £40,50 eventually arrive in Britain buyer to the seller. It warns apparent reductions in pri

first one house a week will be over the previous quarter and open-market value," and a se built until the programme was well up on the same period goes through without delay builds up and the first will be for last year. The demand for He has stern words for its ready in September. There expensive property, however, who still hanker after the bey will be two versions of the has remained slack.

Ame ica but after the Latin of the market, an RICS spokes will become a very frustrat name. Camericum, of the market, an RICS spokes will become a very rustrat name. Camericum, of the man said that although actual optimist. You caund the man said that although actual optimist. You caund the selling prices ruse only slightly 1973 profits in 1975 through selling prices ruse only slightly 1973 profits in 1975 through selling prices ruse only slightly 1973 profits in 1975 through selling prices ruse only slightly to move quickly or expected and the vendor's sating the rustration of the market, an RICS spokes will become a very rustration and the selling prices ruse only slightly 1973 profits in 1975 through selling prices ruse only slightly to move quickly or expected and the vendor's sating the rustration of the market, an RICS spokes will become a very rustration of the market, an RICS spokes will become a very rustration of the market, an RICS spokes will become a very rustration of the market, an RICS spokes will become a very rustration of the market, an RICS spokes will become a very rustration of the market, an RICS spokes will become a very rustration of the market, an RICS spokes will become a very rustration of the market, an RICS spokes will become a very rustration of the market, an RICS spokes will become a very rustration of the market, an RICS spokes will become a very rustration of the market, an RICS spokes will become a very rustration of the market, an RICS spokes will become a very rustration of the market, an RICS spokes will become a very rustration of the market, an RICS spokes will be come a very rustration of the market, an RICS spokes will be come a very rustration of the market and rustration of the mar £13,000 and £14,000 and the five existing property but, he added, and certainly none with a p bedroom version at between the situation with new housing chaser for he has plenty to sh could well contribute to the from."

These two were chosen present trend. Fewer houses had He quotes examples of hour because it was thought that they been built since developers were that two years ago might in would be the best product to unwilling to take risks in view fetched - £80,000 going effect the transplant. If further of uncertainties over the Gov-£37,500 and the halving development takes place it is ernment's policies on such value of some houses hoped to produce a cheaper topics as development land and £75/80,000 from what it

·阿特克·阿里克斯斯克斯克

that if the present trend con are still being experienced I tinues there will soon be an says apparent because he or looking over their shoulders to house purchase in their price centar—the recent seed of a foreign firm can do range. Finance will have to be most useful room is included better. If it is successful and arranged in the normal way with in most houses in many parts of stimulates our own industry into the help of the building the world. It has the advantage of this French-style house claimed by the Groupe are that it is period covered, the report of the good.

GMF will be operating in this major society for the first ever purpose he chooses.

GMF will be operating in this major society for the first ever purpose he chooses.

Commenting on the lower end hangs his hat on 1973, value

By contrast there is gloomy autumn of 1973.

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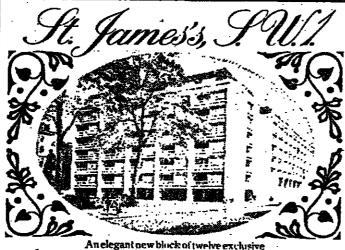
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SHOPS, STALLS AND RESTAURANTS HAVE RE-OPENED THEIR DOORS

Last fling for capitalism in Saigon

BY STEWART DALBY IN SAIGON

Figure 2. The Military Management Lumer residential Palace. The Disconting of Saigon, now to working, the juberation of Saigon, now to be street soutside the Companies. Journally and telephone working, the juberation of Saigon, now to be street soutside the Companies. Journally and the phone working the juberation of Saigon to the foreign which was a find flood and food the food and food

Lockheed

credit deal

had reached tentative agree-ment with its banks on new

Two of Lockheed's programmes—the TriStar and the Hercules—are important to several British companies. As

well as Rolls-Royce and its sub-contractors on the TriStar's

RB 211 engines, components

and equipment for the aircraft are made by several companies including Short Brothers,

Lucas Aerospace, Scottish Aviation and Dowty-Rotol. The highly complex two-

stage agreement is hedged around with a number of con-

met it will extend Lockheed's bank financing to the end of 1977, reduce the interest rate

on its borrowings, and Inject between \$50m. and \$75m. of

new equity capital into the

By Guy de Jonquieres

obtains new

NEW YORK, May 9. LOCKREED AIRCRAFT announced this evening that it

munications cut) life in Saigon for the moment has not changed very radically. Capitalism is enjoying an Indian summer, with some of the child beggars had on the street will be trials and vendettas. Because of this, those with enough money still harhour on the street was also considered to the constant of the child beggars had on the street was also constant to the child beggars had notions of the child beggars had not changed the child had not changed the child beggars had not changed the child had not chil

INE WEEK after the Come a series of speeches from the closed and the hotels refusing to whom are very young, walk were obviously very well briefed has drastically reduced the hotels and get into rooms as well numbers of the palence. One accept foreign currency, the around Soigon with the bemused before entering Saigon that the number of cars on the street as demand money from people and have not started in the streets.

These troubles aside (plus the fact that for foreign journalists former of the city be would only give 700 plastres to the central market where towards the revolution. To the A great worry is that the fact that for foreign journalists former of the moment of the city of the moderningly frustrating problem that the fact that for foreign journalists former of the moment of the fact that for foreign journalists former of the moderningly frustrating problem that the fact that for foreign journalists former of the moderningly frustrating problem that the fact that for foreign journalists for the rolling. Military Management Communists have kept all communists ha

France to rejoin EEC 'snake'

BY RUPERT CORNWELL

The news, which caught much in Basie this Monday and Tues of the Paris and international day, while EEC Finance Ministers on the grounds that this familiar financial community by surprise, gather in Brussels in about 10 other participating currencies up came in the heavily symbolic days time. Setting of a ceremony at the To-day the franc closed at Could drag other participating currencies up to an unrealistically high level.

Quai d'Orsay to mark the 25th 4.0725 against the dollar and at a monday of the "Schuman record high of 9.445/450 to the moment at least been removed to the france for the moment at least been removed to the france for the moment at least been removed to the france for the moment at least been removed to the france for the moment at least been removed to the france for the france for the france for the moment at least been removed to the france for the france for the france for the france for the formal fo

Common Market. Exactly when and on what to \$250m, to control the franc's the Swiss to join as well.

technical basis the newly-strong ascent, including a reported But in French eyes the return

alty this afternoon, although to 10 per cent or less. Nonetheof non-EEC currencies such as draft plans for the currency to less, bankers and economists the Norwegian and Swedish rejoin the snake has been in here this evening did not conceal crown and the Austrian schilling.

"I am happy to tell you," the in January 1974 could happen. M. Giscard d'Estaing left no French President said, "that the again and that a weak franc doubt this afternoon that he sees recovery in our external accounts might cause grave problems for it in this light. "The equilibrium will permit France to return to the smooth operation of the joint of the world depends on a united the concerted European Boat field, when fluctuations are Europe." he declared. "We

IN A gesture of European faith. Although the Finance Ministry

President Giscard d'Estaing could give no amplification to announced to-day that the French night, the impression left by franc will return to the joint officials is that they hope the EEC currence. Boat just 16 move will take place fairly soon months after the energy crisis An early opportunity to prepare and inflation forced it to drop it will come at the regular out.

Central Bank Governors meeting the regular plans for the Swiss franc to become an associate of the snake of the snake will be accounted that this familiar.

plan" proposing a European pound compared with Frs. 10.420/ by the French franc strength and Coal and Steel Community, the 440 at the start of the year. In several experts this evening foundation stone of the present the past week or two the Central expressed the view that its Bank has been obliged to buy up return would pave the way for

franc will return to the parrow \$60m, to-day,
of the franc would give buck to
margins arrangement is not yet. The trade deficit has given way
the snake its specifically "Comclear. M. Giscard d'Estaing to a surplus in the first quarter
munity" character which has referred to it almost parenthetic and inflation has ebbed steadily been diluted by the association

the concerted European. Roat float, when fluctuations are Europe," he declared. "We mechanism on details to the limited to 2:25 per cent on either desire the union of Europe, and fixed."

Side of parity to the concert of the concer

company.

The agreement grew out o negotiations which Lockheed began with 24 U.S. banks earlier this year, after its plan for . a. financial restructuring with the aid of Textron fell through. The new bank credit arrangements resemble the Textron

agreement, which wust approved by the U.S. Govern-ment Board administering the \$250m. loan guarantee to Lockbeed, the banks would renew for two years their \$650m. in credit lines. These are due to expire at the end of this year. as is the loan guarantee, though the latter may be renewed by the Government for up to three

years. The interest rate on most of the corporation's bank borrow-ings would be reduced to 4 per agreement and Lockheed would also issue ten-year warrants to banks convertible into

1.75m. shares at \$7 per share. The second stage, which re-quires approval by Lockheed shareholders, provides for the conversion of \$4m, of bank debt and \$1m. of deferred interest into new Preferred shares. Lockheed would in shares. Lockheed would in addition offer to exchange \$125m. of outstanding sub-ordinated debentures into con-vertible Preferred.

Lockbeed also higher net profits of \$23.2m. in of its 53,000-strong work force.
Understandably, there has been continuing pressure from the Left for Citroen's nationalisation.

Anti-U.S. protests after Laos ceasefire agreement

COMMUNIST AND Nationalist ministers had already submitted the direct control of the prime aftention to the great has been forces in Laws yesterday hastily their resignations to Prince Minister.

arranged a reasefire to halt the Souvanna Phouma, the head of Western diplomats, say the constructing a new international communists advance on Vien the 12-member Pathet Law. Communists are probably trying tiane. But hardly had the agree. Nationalist and neutralist Cabiby a combination of military and 23 Foreign Ministers or envoys collined pressures to take the of Latin American countries, he credit arrangements "designed to provide adequate financing for all current programmes."

> soldiers, marched through the territory and have an equal the only one now not in Comstreets of Vientiane. Outside the share in the coalition with the munist hands.
>
> Congress meanwhile kept up
> to share in the coalition with the munist hands. American embassy they stopped

> wall and grabbed the flag, which and before the ceasefire was police later returned to the and before the ceasefire was embassy.
>
> They demanded the resignaroads about 70 inites north of on the U.S. embassy in Vientiane but said there had been no damage or injuries.
>
> They demanded the resignaroads about 70 inites north of on the U.S. embassy in Vientiane but said there had been no damage or injuries.
>
> They demanded the resignaroads about 70 inites north of on the U.S. to spend \$25bn. on damage or injuries.

ment been reached than stone throwing demonstrators in the capital climbed the walls of the U.S. embassy, tore down the lag and demanded the resignation of five Nationalist Ministers in the fragile Laotian Coalition Government.

More than 1.000 people, mainly youths and students or former soldiers, marched through the stand have an equal the only one now not in Committee of take the said: We will stand by our commitments, he said: We will stand by our commitments probably joined by people angry in Vietnam, we will be redoubling our attention to the great tasks of constructing a new through the soldiers. They already some people is the poorest of the said: We will stand by our reckon that it will be only a with the soaring costs of living in Vietnam, we will be redoubling our attention to the great tasks of constructing a new through the said: We will stand by our reckon that it will be only a with the soaring costs of living in Vietnam, we will be redoubling our attention to the great tasks of constructing a new throw those said: We will stand by our friends and our commitments.

Laos, a landlocked country of the provide millions of the only one now not in Committee to provide millions of the only one now not in Committee to take the said: We will stand by our friends and our commitments.

Laos, a landlocked country of the provide millions of the only one now not in Committee to take the said: We will stand by our friends and our commitments.

Laos, a landlocked country of the country of the country of the country.

Congress meanwhile kept up the said: We will stand by our commitments.

Laos, a landlocked country of the country Nationalists.

them threw stones at the kiner Rouge. Pathet Lao troops difficulties there, the State enhances and others climbed the backed by tanks and artillery. Department said yesterday.

The committee restratives sub-committee resterday voted to cut wall and grabbed the flag, which began moving down Highway 13.

The committee restratives sub-committee resterday voted to cut wall and before the ceasefire was police later returned to the and before the ceasefire was policed concern about the attack.

ministers, including the Defence Under the ceasefire agreement, damage or injuries.

Minister, Sisouk Na Champasak, the Pathet Lao will allow traffic "We do not take such an

Fresh troubles started last The U.S. sees little danger that. Approv to show banners saying "U.S. Fresh troubles started last The U.S. sees little danger that. Approval of the legislation now aid equals the ClA" and month as Cambodia was about the Coalition Covernment in seems certain perhaps by next "America go boine." Some of to fall to the Communist-led Laos will collapse, despite recent week, although an influential them three stones at the Khmer Rouge. Pathet Lao troops are will collapse, despite recent.

Minister, Sisouk Na Champasak, the Pathet Lao will allow traffic "We do not take such an the budget war beginning July I. Sananikone, and the Health links Vientiane with the royal tion is in danger of collapse. The authorisation is only Minister, Khamphai Abhay Some capital, Luang Prabang. The There are some difficulties. S3.5bn.—or about 9 per cent—unconfirmed reports, quoired yes town of Van Vieng will be but the fighting is not of major less than the Defence Department by Reuter, said that these declared a neutral zone under proportions at all."

U.S. seeks 'new world system²

WASHINGTON, May 9. SECRETARY of State Henry Kissinger said to-day that with the end of the war in Vietnam, The U.S. would redouble its COMMUNIST AND Nationalist ministers had already submitted the direct control of the Prime attention to the great task of

Skill of the second

£100m. Citroen loss in 1974

CITROEN LAST year fared the Peugeot take over, expected. This, in part, offsets Citroen's even worse than had been to lose Frs. 850m., but in the remarkable 1974 losses, but can

Rubber cut agreed

even worse than had been to lose Frs.850m, but in the remarkable 1974 losses, but can expected. The Citroen SA hold event turns out to have lost scarcely, change the overall ing company has admitted to a Frs.150m, more than that with picture of gloom that still faces modest Frs.15m. (£1.5m.) operat an overall figure of Frs.950m. the company. Although the ing loss for 1974, but goes on Citroen's performance for the Peuseot management that now to list further losses totalling a year would have been even more dominates. Citroen recently massive Frs.910m. in short, disastrous on paper had it, not stated that it aims to return France's second largest motor been for the sale of its truck Citroen's cash flow situation to manufacturer which, at the end and commercial vehicles sub health in 1976, after weathering of last year, passed under the sidiary, Berliet. Officially ceded a fiscal 1975 that will show only control of its smaller competitor, to Renault, France's State-owned a slight improvement on last Peugeot, finished 1974 with a No. 1 motor manufacturer, at year interval sales foreget. Peugeot, finished 1974 with a No. 1 motor manufacturer, at year, internal sales forecasts trading loss of almost £100m. the beginning of this year for now suggest that Citroen is in The bulk of the deficit was Frs.480m. Citroen chalked up a for an even more difficult year recorded by Automobiles Citroen Frs.230m. profit on the sale of than before.

SA, which was, at the time of its 98.6 per cent. stake.

In 1973, turnover stood at Frs 7,079m. on 754,000 Citroen models sold Last year, turnover had slipped to Frs.6,671m. on 690,000 units and for 1975 the forecast 3 per cent. sales decline

THE ASSOCIATION of Natural setual production and the Rubber Producing Countries 2813m tons will be absorbed lated that Citroen will absorb (ANRPC) associated to take stocks and under the supply to cover its financing of 380,000 tops of around frs.2,000m. If the world market this year.

Conference sources said the countries are expected to absorb take-over last December, the Singapore and Sri Lanka, had the remaining 280,000 tops take-over last December, the Singapore and Sri Lanka, had the remaining 280,000 tops take-over last December, the Singapore and Sri Lanka, had the remaining 280,000 tops agreed that they should only through national supply supply citroen in a bid to save the jobs of its 53,000-strong work force. The difference between the increasing stocks.

put output at 670,000.

of its 53,000-strong work force. Understandably, there has been



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U.S. inventories fall

their largest monthly plunge on record in March, falling \$1.92bn, or 0.7 per cent, the Commerce Department reports.
The March decline was nearty double the revised \$983m. drop in inventories in February — originally reported as \$1.490n. The latest drop in inventories was the largest on Commerce Department records that date back to 1948. The Department said that for the tirst quarter, business inventories fell by a record \$2.9bn, an amount about double the previous quarterly high of \$1.52bn in the second quarter of 1958, a recession year. Inventories declined at all

levels, manufacturing, whole-

saling and retailing, the De-

BY ROGER MATTHEWS

U.S. Business inventories took

which mean! that inventory-tosales ratios at the end of March were higher than in February despite the huge sell-off of surplus stocks. The big inventory decline in March was in line

with Government expectations and is considered a necessary precondition to any economic uptarn. The department said total mauufacturing and trade inventories in March declined

SL.92bn. to a seasonally adjusted \$268.94bn.; manufacturing inventories declined \$685m. or 0.5 per cent to an adjusted \$151.2bn. Retail inventories dropped \$645m, or 0.9 per cent. to an adjusted \$72.27bn, with automotive stocks dropping by \$180m or 1.1 per cent in the

partment said. Total business sales, bowever, dropped by an even larger amount in March, Matesa defendants sentenced

and political seandal over the for a total of more than 420 affairs of the Barcelona textile ended last week. machinery company. Matesa. The case throughout had was written here to-day. The important political overtones principal defendant, Senor, Juan and it was the contention of Sen Vila Reyes, the company's Jose-Maria Gil Robles, who led former managing director, was for the defence, that Sep. Vilsentenced to almost 224 years Reyes was innocent of the jail. Sined nearly Pts.11m. charges as the facts had been

VIRTUALLY the final chapter in The public prosecutor had Spain's long-running financial asked for over 1,200 years jai

MADRID, May 9.

(ES4.000) and ordered to pay known to a large number of compensation to the State of senior politicians and finance officials.

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EXPERTISE 223

27 in. (70cm) high. To be sold on Thursday.

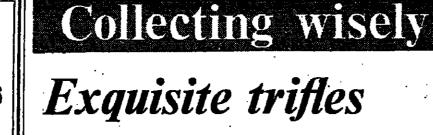
Carved wooden figures such as the one illustrated here, were to be found outtobacconists' shops from the 17th century onwards. At that time a popular address for a tobacconist was 'at the sign of the black boy or blackmoor and the figures represented pot bellied natives of Guinea with deformed feet. During the 18th century the figures developed and became more refined.

The Highlander or Highland soldier as a shop sign appeared in England and Scotland during the 18th and 19th centuries and in 1720 David Wishart placed a six foot high figure of a Highlander outside his shop in Haymarket. Edinburgh,

May 29th in a sale of English and Continental to indicate to Jacobite sympathisers that a smoking parlour existed behind his shop. Wishart's figure was soon adopted by other tobacconists and became more widely used after the rescinding in 1786 of 'Butcher' Cumberland's proscription of Highland dress following the 1745 rising.

Christie's sale on May 29th includes some 52 tobacconists' figures amongst which are five rarer carvings of Turks which were used as alternatives to the black boy and Highlander in England in the

8, KING STREET, ST. JAMES'S, LONDON SWIY 6QT. Tel: (01) 839 9060. Telex: 916429 Telegrams: Christiart, London, SW1.



BY JUNE FIELD

ALTHOUGH the vast correspondence of the ubiquitous Mrs. Delany revealed how conversant she was with the decorative arts of the 18th century, the enamels of York House, Battersea, do not appear to have come within her ken. But even so, she managed to have a connection, however tenuous, with the founder of the factory established there, Alderman Stephen Theodore

One of her strongest suitors during her first widowhood before she finally married Dr. Delany was the sixth Earl of Bliston lines of her letters it seems the poor man had the temerity to Day's "Exquisite Trifles " colle make an improper suggestion,

uncharitably described as look. 1966, who revealed after extening "like a frightened out, her sive research that as early as Giles; and a South Staffordshire buman interest. None of this and we must hope that gradually of artists. In its turn it must be their peers will be seduced into imaginative and generous in furnishy greated."

Tregent in Denmark Street St. social archaeology fraught with such dreadful company to keep, and active help of the general control of the company to keep. In its turn it must be seduced into imaginative and generous in furnishy greated."

not to be reminded of the The full background to the been loaned by collectors and

rounding the work accomplished ing is given by Mary S. Morris in under the guidance of Susan at York House. Janssen (the the catalogue of "English 18th Benjamin, which pioneered the third son of Sir Theodore the catalogue of "English 18th revival of the craft of enamel-Janssen, he eventually became and 19th Century Enamels in ling. They established a joint relationship with the wife of age from Wolverhampton Art commissioning designs in the John Brooks, the Irish engraver Gallery.

Who was his partner in the busi
The property of the commissioning designs in the flavour of traditional pieces. Special and limited editions of ness with a potter named Henry however, that no evidence of curiosities, the sad fact is that after a painting by Fleur

MONDAY, 12th MAY, at 10.30 a.m., and 2.30 p.m., at New Bond St. JAPANESE AND CHINESE PRINTS, PAINTINGS, DRAWINGS, SCREENS, AND ILLUS TRATED BOOKS

following day, at 11 a.m., at New Bond St. ITALIAN PRINTED BOOKS WITH SECTIONS ON POLITICAL ECONOMY AND SCIENCE

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PRINTS BY HENRY BUNBURY
from the Collection of Sir William Bunbury, Bt.,

TUESDAY. 13th MAY, at 11 a.m., at New Bond St.
ORIENTAL CERAMICS AND WORKS OF ART Cat. 20p

TUESDAY, 13th MAY, at 11 a.m.,

TUESDAY, 13th MAY, at 11 a.m.,

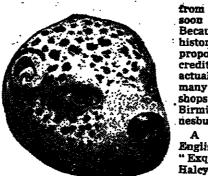
WEDNESDAY, 14th MAY, at 11 a.m.,

at New Bond St. FINE OLD MASTER PAINTINGS

and other owners Cat. (75 illustrations) 85p

MONDAY, 12th MAY, and the

Cat. (7 plates) 35p



Baltimore. Reading between the bonbonnière c 1770 6420 at Halcyon

Delamain. Mr. Mew confirmed, legends behind the copper issued, the latest, Tiger Flower, such a lialson was produced by the Battersea enterprise failed Cowles, is being produced as a What Mr. Mew, a dedicated a result of Janssen's bank white enamel. An edition of knowledgeable collector, did not ruptcy: the bankruptcy of 250 will be available from uncover, although he was very Brooks, who had broken away June 1 at £45 each.

Sotheby

ROLINDED D44

THURSDAY, 15th MAY, at 11 a.m., at New Bond St.
ENGLISH AND FOREIGN
SILVER AND PLATE including the properties of the Earl of Selborus, Count Bentinck, and other owners
Cat. 14 plates) 25p

nt New Bond St. CONTINENTAL FURNITURE, WORKS OF ART, RUGS AND CARPETS

including the properties of the Rt. Hon. the Earl of Carlisle, M.C., F.R.I.C.S., the Rt. Hon. the Earl of Morton, and other owners Cat. 20p.

at New Bond St. ANTIQUITIES, PRIMITIVE, TIBETAN, NEPALESE AND INDIAN ART

viscount Eccles, P.C., K.C.V.O., Lt. General Sir George Collingwood, K.B.E., D.S.O., C.B., and other owners Cat. (15 plates) 45p

TUESDAY, 20th MAY, at 10.30 a.m., and 2.30 p.m., at New Bond St. THE BRADFORD COLLECTION OF TSUBA

THURSDAY, 15th MAY, at 1 p.m.,

including the properties of Sir John Molesworth-St. Aubya, Br., C.B.E., the Lord Brownlow, and other owners Cat. (12 plates) 35p

at Chancery Lane PRINTED BOOKS Cat. 20p

FRIDAY, 16th MAY, at 11 a.m.,

MONDAY, 19th MAY, and the

at New Bond St.
VALUABLE PRINTED BOOKS,
AUTOGRAPH LETTERS AND
HISTORICAL DOCUMENTS

MONDAY, 19th MAY, at 2.30 p.m.,

TUESDAY, 20th MAY, at 10.30 a.m., at New Bond St.
ENGLISH POTTERY AND

TUESDAY, 20th MAY, at 11 a.m.,

at Belgravia
VICTORIAN PAINTINGS,
DRAWINGS AND WATERCOLOURS
Cat. (55 illustrations) 35p

PORCELAIN Cat. 20p

from Janssen in 1754, followed soon after his former partner's Because of York House's short

furiously greased."

In Birmingham, had made an tin, containing 18 paints which By 1753, some 13 years later, unsuccessful attempt to patent I take to be the one sold when Janssen started up his "a method for printing, impress-business by producing "Trinkets and Curiosities on Copper" ing and reversing upon enamel kets and Curiosities on Copper and china from engraved, etched and she herself was safely married, she presumably preferred not to be reminded of the The full background to the data the cademy very much.

But it does command the best, the most palaties and sympathy, and active Co-encouragement it offers the the most palaties and spalaties and generous in the background to the poer much.

But it does command the best, the most palaties and setting to the most palaties.

But it does command the best, the most palaties of galleries the most palaties.

But it does command the best, the most palaties of galleries and the most palaties.

But it does command the best, the most palaties and setting to the most palaties.

Lawrence in Crewkerne, Somer the knowledge that the clear and medest, containing its dealings. It can remain the most palaties and still play its' could bring itself to take it, for ordinary. With the exception of the poorer things are become and sentence of the mos

discovery is given by Dr. Wat- museums; the Halcyon Days The whole history of English ney in "English Enamels in the antique pieces and work by conpainted enamels is dotted with 18th century" which is part of temporary enamellers are for little vignettes like this. Egan the 1966 Antiques International to £500. Catalogues are 50p 1750-1756, published by The reprinted by Hamlyn in 1973. A plus 10p postage. It was Hal-Medici Society in 1926, not only particularly readable summing cyon Days, the fascinating boxrecorded this episode, but fur- up of the actual mechanics of sized gallery-cum-shop opened ther "sea and suggestion" sur-enamelling and transfer print. in 1959 to sell antique trifles, the fourth and last baronet) was the Wolverhampton and Bilston venture with a small firm of rumoured to have had an illicit Collection," 50p plus 20p post- industrial enamellers in Bilston, Whatever the truth of the commemorative boxes have been in 1756 after only three years as charcoal ceramic lithograph on

The Arts

The 207th Summer Exhibition BY WILLIAM PACKER

make an improper suggestion, causing her to rush off to Ireland declaiming her intention of "ravaging and slaying all odious men." while allowing: "How amiable, how noble a creature is a man adorned with virtue! but how detestable when loaded with vice!"

Presumably adding insult to injury Lord B. then almost important form 1753-1756, was not the injury Lord B. then almost important placed by the sister, whom Mrs. Delany later ing." like a frightened owl, her sive research that as early as Giles; and a South Staffordshire in Denmark Street St.

Exhibition which opens on Wednesting the to the delight; find insult to import and the form of animals, birds, fruits and portrait heads.

The world alight by its newn interests but its own. Critics demand, however, that it show. The world anight by its newn interests but its own. Critics demand, however, that it show all sides, however, may have been related to the best, most beautiful and all sides, however, may have been related to the obsention of ravaging and slaying all sides, however, may have been related to the best, most beautiful and all sides, however, may have been related to the best, most beautiful and all the best, most beautiful and all sides, however, may have been related to the obsention of animals, birds, while has brought when it does no such there is on transfer or cachous to sweeten the breath), made in the form of animals, birds, while has brought and figurative pointing in general out the burn of the burn of the beautiful and all the best, most beautiful and all the best, most beautiful and all the beauting of the old and the obsence of the beautiful and all the beautiful and showever, that it show all sides, however, may have been related to the old and the obsence of the beautiful and all sides, however, may have been related to the life to the beautiful and all the beautiful and all sides, however, may have been related to the old and the obsence of the beautiful and all sides, however, may have been the beautiful and all the sevents but its

Because of York House's short history, obviously only a small proportion of the enamels credited to Battersea—could actually have been made there; many originated from workshops in London, Liverpool, Birmingham, Bilston and Wednesbury.

A collector's exhibition of English Enamels 1700-1975, "Exquisite Trifles," opens at Haleyon Days, 14, Brook Street, London, W.I. on Wednesday, May 21 to June 19, Monday to Friday, 9.30 a.m. to 5 p.m. It features antique snuff and patch boxes, scent: bottles, bodkin is cases, étuis, decanter labels and privileged body, a law unto full miniature "toys" made to amuse the Georgian aristocracy and lambers and labels, more than the facilitation and the facilitation, and the residual easy to pick out. It starts as the facilitate, and the residual easy to pick out. It starts as explicitly from the first two room exhibitions it organises so tolerance gained over two can hopes to go on, with a structure of attitudes is under the facilitate, and the residual easy to pick out. It starts as turies of experience, to do the collection in the first two room exhibitions of smaller paintings by so for its Summer Jamboree. Such job properly. The Academicians of smaller paintings by so misture of attitudes is under the messives seem to sense this, inminaries as Eurich, Tindi and, during Sir Thomas Mounting. Bubler, Nash, Gwynne-Jambore, Sir its face firmly against all considerable and worthy efforts Bowey, and Cuning, Latier forms of modernism, much to its to improve the standing of their there are good countribution to show the facilitation of shows lite of the trouble is that the very different body of men, many work punctuates the whole shows a swell as the delight, and privileged body, a law unto for no exhibition can be better even though none of it will research the plaques, as well as the delight, and representing no than the work available to it. The that is conscientious, well-ma plaques, as well as the delight, and representing no than the work available to it. The world alight by its ne

Architecture at the Roya Academy by H. A. N. BROCKMAN

A most welcome sign of a There are some interesting is the Destruction of Fareturn to humanism is evident models of large-scale "urban Breuery, Nordiamsgron, by In the designs shown in the design of the Majistrate's and Crown Court at King's Lynn.

NOTINGS.

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WATERCOLOURS

WAY, at II am.

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The Majistrate's and Crown Court at King's Lynn.

NOTINGS.

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The Majistrate's and Crown Court at King's Lynn.

The Majistrate's and Crown Court at King's Lynn.

ART GALLERIES.

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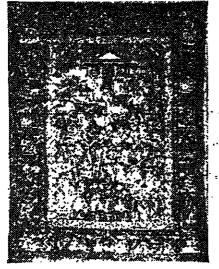
frontage.

Sir Frederick Gibberd, RA.—Dear Janet Rosenberg, Dear Boys. Lightweight anect shows photographs and plans of Mr. Rooming, Comic romants comedy about two old relative imposing design for the Inter fantasy in one act pleasants comedy about two old relative formental Hotel at Hyde Park done by Anna Calder-Marshall skilfully played by Jimmy J. Conner (124) a much more carefully considered work than many are willing to admit.

HAMPSTEAD THEATRE CLUB PICCADILLY—The Sussified Soys. Lightweight anect comedy about two old relative for the Inter fantasy in one act pleasants. American vandeville pix skilfully played by Jimmy J. Sussified Soys. Shortish skilfully played by Jimmy J. The Sussified Soys. Lightweight anect comedy about two old relative for the Inter fantasy in one act pleasants. Shortish skilfully played by Jimmy J. The Sussified Soys. Lightweight anect comedy about two old relative for the Inter fantasy in one act pleasants. Shortish skilfully played by Jimmy J. The Sussified Soys. Lightweight anect comedy about two old relative for the Inter fantasy in one act pleasants. Shortish skilfully played by Jimmy J. The Sussified Soys of the Inter fantasy in one act pleasants.



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On Thursday 22nd May at 10.30 a.m.
Class and ceramics, brice-brac, metalware, arms, clocks, rugs and carpets, etc., including a rood series of English powter measures with Jersey verification marks, an 18th Century tellicase clock, and a binocular by Ross of London. Approximately 230 lots.

Approximately 230 lots.

On Thursday 22nd May at 2.30 p.m.

Jewellery, coins and watches, silver and plate, etc., including a pair of antique diamond drop earrange circa 120, a magnificent graduated bracelet comprising seven large square cut diamonds (approx. 22 cts.) surrounded by round diamonds (12 cts.), a thirty stone rose cut garduated diamond bracelet approx. 8,50 cts., an important one hundred and four stone rose cut graduated diamond necelace (approx. 20 cts.); a rose bacuette and marquise cut diamond sprist brooch and matching ear clips, a champagne rose cut sufficie diamond cin.; 10) cts.) a single stone emeraid cut diamond ring (10) cts.) a single stone emeraid cut diamond ring (10) cts.) a single stone emeraid cut diamond ring (10) cts.), and many other fine pieces: a pair of George II cast silver candles (cks b) Daniel Piers, London 1746, Approximately 270 lots.

On Friday 23rd May at 10,30 p.m.

Statuary, broozes, miniatures, engravings, drawings, watercolours, oil paintings.

On Friday 2570 Play at 14-50 plan.
Statuary, bronces, ministures, engravines, drawings, watercolours, oil paintings, books and furniture, etc., including an 18thC Dutch floral marquetry bureau, a Dutch marquetry display cabinet, a Queen Anne walnut bureau cabinet, and a Resency rosewood chiliorier. Approximately 25 lots.

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Catalogues (post free) from, 2 Merrington Road, London SW6 IRG: Telephone: 01-381 3173
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TUESDAY MAY 13th KING & CHASEMORE. Paintings 11.00. The Pulborough Salerooms. Pulborough, Sussex. Tel: 079-82.

WEDNESDAY MAY 14th KING & CHASEMORE, Selected Furniture 11.00, Clocks 2.30, Address as Tuesday.

THURSDAY MAY 15th KING & CHASEMORE. English and European Porcelain 11.00. Oriental Porcelain 2.30. Address as Tuesday.

THURSDAY, MAY 29th NORTHAMPTON AUCTION GAL-LERIES, 33/35 Sheep Street, North-ampton. Tel. 0604 37263 and 37282 FIRST CATCH YOUR COOK! Then we socialise in Cookery Books of and mew. Catalogue available by most only. Abigail Books (71). 5 King Henry's Road, NW3 38Q.

ANTIQUE MAN. TABLE 12ft. x Srt. reduces to 5ft. dlam. Suitable Board details with the auctionesis before 0285-2529.

BEDFORD HOUSE GALLERY—PERRONI paintings—BARDS Persian 19th century saints. Until 31st May. 106 Kensington Church 51. W.6. 229 8556, Top. Sec. 10-1 p.m., 2-6 p.m. LEFEVRE GALLERY: An Exhibition of Recent Works by Edward Burra, Week-gays 10-5. Saturdays 70-1. 30 Bruton Street, London. W1. 493 1572/3.

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quality con same stand more exper Toda commenter for the And that used to between \$2

Aud 100 is

than in

the inflationary claims in car advertisements?

In the last year or so, virtually every car has gone up in price. Higher raw material and higher labour costs have made that almost inevitable.

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Of course, even at £2675 we're not pretending that the Audi 100 LS is a cheap car: our standards of engineering and quality control make that impossible. And in the past these same standards have meant that our car has generally been more expensive than others in its class.

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FT/SOTHEBY'S REVIEW OF THE ART MARKET

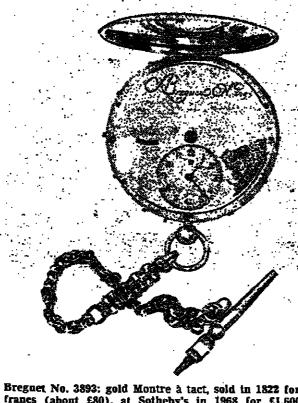
Keeping watch on Breguet

"WORK OF ART" is not description many people would use in connection with a watch or even a clock. But the watches and clocks of Abraham-Louis Breguet (1747-1823) are undoubtedly works of art. A new hook by Mr. George Daniels,* himself one of the finest watchmakers in the world, discusses and illustrates by photographs and drawings the work of one of the greatest artists of the revolutionary period in France.

Breguet is not only the most celebrated horologist of all time but his work is recognised now, as it was in his own day, as having something more than mere technical expertise. The collector, Sir David Salomons, remarked: "To carry a fine Brequet watch is to feel that you have the brains of a genius in your pocket."

For those who read Mr. Daniels' book without much prior knowledge of Breguet's work or of horology in general, there would appear to be a strange paradox inherent in the fact that Breguet made no significant contribution to the science of time-keeping. Mr. Daniels explains carefully that Breguer was not a scientist but

Simplicity "



Breguet No. 3893: gold Montre à tact, sold in 1822 for 1,800 francs (about £80), at Sotheby's in 1968 for £1,600, and again in 1975 for £2,600.

an artist; his genius lay in being watch in a letter written to his and overcome, or perhaps able to exploit the inventions of son in 1795: "I have invented simply because it is amusing others, to correct and perfect a means of setting a watch to and demonstrates a remarkable them, and to overcome all prob-time, and regulating it, without talent in full flight of fancy, lems by mechanical means, anyone having to do it. This is The Sympathique is a jewel of means. The discovery of morning, or one hour later, it mystify." new steels and more stable will be exactly to time with the lubricants many years after clock. It is not even necessary Breguet's death had much to do to open the watch. There will these developments but be nothing visible externally to

Breguet described this clock- tains a challenge undertaken how it works: you have to have of misplaced ingenuity in a

Parachute 1 4 1

stopping the watch (1798) and was still run by his great perhaps his most famous class, grandson, George Brown, when the Perpetuelle; or self-winding it was taken over by Chaume

fled to Switzerland a political quality. Between 1794 and 1833, exile, but returned to Paris two 5,121 pieces of all kinds were years later. The following year, made and an unrecorded in return for reorganising the number previous to that, watchmaking factory at Versailles, he prevailed upon the French Government to return the Select Committee for your sympathy, for not being in the server sympathy. Finally, for not being in the server sympathy, for not being in the server sympathy, for not being in the server sympathy, for not being in the server sympathy. Finally, for not being in the server sympathy, for not being in the server sympathy. Finally, for not being in the server sympathy, for not being in the server sympathy. Finally, for not being in the sympathy for not being in the server sympathy. Finally, for not being in the server sympathy for read sympathy for not being in t

Napoleon

ful than ever.

perhaps his most famous class, the Perpetuelle, or self-winding as taken over by Chaumet watch. Unsuccessful examples of this latter type had been produced in Switzerland by 1855, but Breguet set himself the fask of perfecting the machanism which he achieved, by his own claim, in 1780. He also made repeating and striking watches, stop watches and, chronographs, pocket chronometers and eck watches, carriage and portable clocks, marine chronometers, observal.

As Talleyrand justly observed, "One can never tell what the Breguet it should be said of the devil Breguet will do next."

Breguet founded his business in 1775, in 1789 he absolutely no diminution in fleet of the section of made in political watches and switzerland apolitical watches carriage and portable clocks. Breguet founded his business in 1775, in 1789 he absolutely no diminution in fleet of said political watches carriage and political watches carriage in 1791 and 1833, week saying that he in "I want to make clear to you wanted you to know that I into the commons move to expell the commons of these extraction to make a stement."

As Talleyrand justly observed, "One can never tell what the commons move to expell the commons or resign.

Breguet founded his business of injurial specifications and with the formous to make a state of the commons to make a state of the commons on make a state watches commendation, the commons on the ward the white and the very statement.

Breguet founded his business of the commons on the cast attend the commons of the watches common to make a state of the commons of the white in the commons of the watches commendation, the commons of the white the commons of the ward that the commons should be said that the Commons of the warrant can be thrown out at length about matters will be in his province; the warrant can be thrown out at length about matters will be in his province; the warrant can be thrown out at length about matters will be in his province; the warrant can be thrown out at length about matters will be warrant ca

Aristocratic

business and was more success-roughly 150 years after their manufacture, it was possible to buy an example for £200; by 1960 prices had risen to about so consumed with the mock £4,000 and a really fine example horror they think is expected of In pre-revolutionary days, his would to-day cost about £15,000, them because of my alleged miswatches had been carried by On a more modest scale, the deeds and because of the supmany of the crowned heads value of a good quarter repeater posed public anger about me, that many of the crowned heads value of a good quarter repeater of Europe, including Marie to-day would be around £2,500. a second clock or marine forest of scientific horological Antoinefte. In the years follow There are, of course, exceptions. arranged to receive the endeavours, and their very ing his return to France, royal in 1964, at Sotheby's, the Duke differences between watch. Then, every night existence is sufficient reason for patronage continued and, as Mr. of Wellington's double-dial time watches then and now have to on going to bed, you put the their manufacture for they Daniels points out, "The Duke equation watch, largely through do with economy and simplicity watch into the clock. In the never cease to amaze and of Wellington and Napoleon the force of its historical assocarried none other than ciation, fetched £27,500, a price Breguet's watches. Fashionable which still has not been writers of the day, including exceeded. In the sale of Sir Alexandre Dumas, Balzac, David Salomons' collection of Kuprin and Pushkin all mention Breguet in their writings. Christie's in 1965, a Perpetuelle denied me. Instead, I nave had to suffer a most brutal and to suffer a most brutal and classical in the sale of Sir disbonest vilification. In the Press which, in itself, could have caused anyone to have a triangle of the sale of Sir disbonest vilification. In the Press which, in itself, could have caused anyone to have a triangle of the sale of Sir disbonest vilification. In the Press which, in itself, could have caused anyone to have a triangle of the sale of Sir disbonest vilification. In the Press which, in itself, could have caused anyone to have a triangle of the sale of Sir disbonest vilification. In the Press which, in itself, could have caused anyone to have a triangle of Sir disbonest vilification. In the Press which, in itself, could have caused anyone to have a triangle of Sir disbonest vilification. In the Press which, in itself, could have caused anyone to have a triangle of the sale of Sir disbonest vilification. In the Press which in itself, could have caused anyone to have a triangle of the sale of Sir disbonest vilification. In the Press which in itself, could have caused support to have a triangle of the sale of Sir disbonest vilification. In the pressure of the sale of Sir disbonest vilification in the pressure of the sale of Sir disbonest vilification in the pressure of the sale of Sir disbonest vilification in the pressure of the sale of Sir disbonest vilification in the pressure of the sale of Sir disbonest vilification in the pressure of the sale of Sir disbonest vilification in the pressure of the sale of Sir disbonest vilification in the pressure of the sale of Sir disbonest vilification in the pressure of the sale of Sir disbonest vilification in the pressure of the sale of Sir disbonest vilification in the pressure of the sale such discoveries have nothing show where it has been While the Sympathique is the tion Breguet in their writings. Christie's in 1985, a Perpetuelle in addition. Scotland Yard do with either art or touched. I expect from this the carrying of mechanical versa. Even the magnificent Phineas watch of 1792 realised 48,925 have pursued their own cambridge. mechanics. In these two areas, greatest promotion of our fame tility to what might be Fogg relied upon a Breguet and at Sotheby's in 1964 a compaign, taking advantage of the Breguet's work remains and fortune."

described as an illogical watch to assist in navigating plicated silver-cased Pendule de miasma of suspicion about me Mr. Daniels points out that comments: "The Sympathique of fancy" that have caused the world."

On these pieces, Mr. Daniels extreme, it is just such "flights him on his epic journey around Voyage fetched £12,000. It is built up by the media. There is nown that the superb Sympa- are sinister reasons for the control of th Mr. Daniels points out that comments: "The Sympathique of fancy" that have caused the world."

Breguet, although thinking of is an ingenious and amusing Breguet's fame to have rehimself primarily as an artist, toy such as only Breguet could mained bright. A list of entered the business in about bemidoff on the instructions of have written and which W. H.

Was also keenly aware of the conceive. Certainly no one but Breguet's inventions and im
Breguet's inventions and im
1807 and carried it on after his Czar Nicholas 1 in 1830, cost have written and which W. H.

Allen and Co. will be publishing: commercial aspects of his work. Breguet could have produced provements includes parachute father's death in 1823. In 1833, 31,000 francs, or about £1,000, as soon as possible.

By producing pieces of stagger them, for they need the most shock-proof bearings (1790), the founder's grandson, Louis equal to at least £20,000 in reach as soon as possible.

"As far as the "charges in mechanical virtuosity, he skilful workmen to make them Perpetual Calendar (1795), Clément-Francois, took over. At money terms. The value of such contents against the foregroup was and the financial burden would Régulateur a tourbillom for some time subsequent to this, a piece to-day must be purely clear to any salways at the foregroup. They diministing out of noise arrors the factors was run by the last conjectural as only about five fair-minded angiver that these always at the forefront. In no. have been considerable. They eliminating out-of-poise errors the factory was run by the last conjectural as only about five fair-minded analyst these single type of piece is this can hardly be described as (1995), the Sympulkique (1795), of the Breguet family, the are known and hone has are either petty vindicitie on attitude better exemplified than useful or necessary, but great doubt the hrilliant, but quite artists are not always motivated can be told in the dark by touch. Antoine, and on his death in recent years.

MPs reaffirm proposal to expel Stonehouse

said that he wished to return constoer I am now In a at condito the Commons to make a state
ion to deal with important London Capital said yesterd
ment and was also anxious to
attend a meeting of the Walsall
Labour Party executive on

constoer I am now In a at condiformer bank. The solicitors
tion to deal with important London Capital said yesterd
matters in such a statement.

This is the only claim at a

I am also anxious to accept stage that the bank has again
the invitation of the Walsall Mrs. Stonehouse. Labour Party executive on June 11.

The full text of the letter, dated May 5, is: "I have been grateful to you and your colleagues on the Select Committee for your

problem than any other body in panies Act. inquiry under S England. Most authorities are The appointment results from Companies Act. objectively about my case.

The fact is that last year suffered a mental breakdown due to the pressures I had to bear. The rest and the peace I needed in order to recover were denied me. Instead, I have had

"In addition, Scotland Yard

in the hrilliant, but quite artists are not always motivated can be told in the dark by touch. Antoine, and on his death in the art of Brequet (394 pp) by unistice in the courts of England unnecessary, combination of by such considerations. Some (1796-1800), an independent 1870, the proprietorship passed The art of Brequet (394 pp) by instice in the courts of England clock and watch called the times fine work is done just for second hand which could be to his English-born foreman George Daniels, Sotheby Parke in view of the hostife environment of the courts of England in the dark by touch and on his death in the courts of England in the courts of England in the dark by touch and which could be to his English-born foreman George Daniels, Sotheby Parke in view of the hostife environment of the dark by touch and which could be to his English-born foreman George Daniels, Sotheby Parke in view of the hostife environment of the dark by touch and the dark by to

mis

Bryanston Finance inquiry

FINANCIAL TIMES REPORTER

nearer to an understanding of my under Section 164 of the Com- tors. The Department held problem than any other body in panies Act. inquiry under Section 109 of the Com- tors.

Our thanks to Sir Alec Rose for giving us 6 years of his life.

Round-the-world yachtsman, Sir Alec Rose, has been made an honorary life governor of ... the RNLI. The highest award a voluntary worker carriece

It was in 1969 that he helped launch Shoreline, our national membership scheme, which now has over 23,000 members. A worthy tribute both to Sir Alec and to the lifeboattaen who give so much.
Worst you join us in honouring Sir Alec by joining

Shoreline For as little as £1:50 a year, you can give us the help was of the city need to be resulted basis.

Help that helps to a supplied to the city of the cit

To The District SNI-P West Snight & District Towns Suits very
Miles
Midness
PARTITION AND AND AND AND AND AND AND AND AND AN
I wish to help the RNLT in the Tollowing way: I enclose subscription to join Shoreline
as an Associate Member £1.50
Offshore Member £3.00
Tenclose my donation of i
Please send me details of how I can help with a Legacy or Covenant.
FT4 Entirely supported by voluntary contributions

BY LEONARD BARDEN CHESS

a recent article ex-world champion Botvinnik relates how when his friend Flohr adjourned a difficult endgame against Lasker in gly popular in the U.S. and at Moscow in 1935, they went for successfully tried in the London advice to Capablanca who was Chess Club international invitation, is to speed up play, mildly and correctly assessed as dead correctly assessed as dead correctly assessed as dead of Flohr had painstakingly when, the games have usually when, the games have usually worked out as the best drawing chance.

Immediately after a dinner precious metal. Impecunious or most elaborate types, depicting churches, bridges, prominent than any of the machine division of non unan aging director, continues as the group's executive metal content. His copperance of silver coinage shillings are a classic example—sold in sets and they were even when the patient of the games have usually worked out as the best drawing chance.

Immediately after a dinner precious metal. Impecunious or most elaborate types, depicting churches, bridges, prominent than churches, bridges, prominent churches, bridges, prominent than only the machine division of the machine division of the machine division from GKN. Sometimes these tokens were sold in sets and they were even where the was strategic planning where he was strategic planning chairman.

It machine division from GKN. Where he was strategic planning chairman, where he was strategic planning where he was strategic planning the content. He precious metal. Impecunious or most elaborate types, depicting churches, bridges, prominent the usual submotion from GKN. In machine division from GKN. Where he was strategic planning where he was strategic planning the content. He precious metal. Impecunious or most elaborate types, depicting and works of art.

In machine division from GKN.

In machine division f

world governing body. At first, need to economise on travel and only well-heeled chess nations accommodation costs.

like the USSR could afford POSITION NO 51 seconds and trainers. The England team, squashed in the basement of the Gambit chess rooms off Cannon Street for the 1946 radio match against the Russians, gave a collective gasp of envy when the Moscow radio commentator casually referred to the team doctor urging Flohr not to forget his vitamin tablet.

Nowadays nearly everybody plays the seconds game. In the 1970 interzonal, even a dark horse like Ujtumen brought trainers from Mongolia. The main functions of the seconds are to prepare opening dossiers on future opponents, check the principal's own new theoretical ideas, and to analyse unfinished games while the prin-

cipal sleeps off the effects of a hard first session. To be effective, the seconds have to be clear and reliable analysis and discreet repositaries of confidential chess data. Sometimes they are not, and this can be worse for the player than havring no second at all. Bobby Fischer found it "the funniest sight he had ever seen" when Taimanov's trainers Vasyukov and Balashov simultaneously tried to demonstrate variations on a pocket set during an adjournment of the 1971 candidates' match. Four moves after

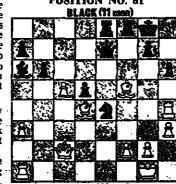
resumption, the bemused Taimanov blundered away a rook and Fischer headed for a 6—0 victory. In the USSR, trainers have an enhanced status following the veteran grandmaster Furman's successful role as the eminence grise behind Karpov's rise to the world championship. The maga-ine '64,' reporting the recent

Whether seconds and trainers experts.
ultimately help most young

COINS

"Official " seconds were At the annual IBM tourney in Amsterdam, the first five-hour recognised in the Alekhine-Euwer matches in the mid-1930s, but in playing session is resumed immediately after a dinner precious metal. Impecunious or most elaborate types, depicting precious metal. Impecunious or most elaborate types, depicting precious metal. Impecunious or churches, bridges, prominent extragavant rulers such as Henry churches, bridges, prominent and marks of art.

POSITION NO. 61



WHITE (3 mea)

several defeated

Solutions Page 4

BY JAMES MACKAY

match players be allowed seconds both Fischer and Larsen were circulation is no more than as small change, many others and trainers to help prepare against them on the grounds that token since the intrinsic value were produced primarily for upenings and analyse unfinished a top grandmaster should have bears no relation to the nominal advertising purposes. The sogames? International chess has confidence on his own skills. But become a lot more sophisticated if they are to be abolished or The transition from a coinage provide a valuable insight into since Lasker and Tarrasch agreed downgraded, then the only prace which was primarily in precious the commercial world of the late. hefore their world title match not tical way to do it is to adjust time metals to one entirely in base 18th century, giving us the to study their adjourned games limits from the present intermetals has been gradual and the names, addresses and specialities or consult others. Their admir-national convention of 40 moves process is one which, until the of shopkeepers and manufacture enforceable on later players.

by 16 moves each hour.

Their admir-national convention of 40 moves process is one which, until the of shopkeepers and manufacture which is two and a half hours followed by successive govern-

the particular of international diminutive silver penny, as well tion of the first mail coaches in the years to come if a diminutive silver penny, as well tion of the first mail coaches in the officially sanctioned by FIDE, th pence and farthings. The did little to satisfy the demand Government, however, refused to did little to satisfy the demand manager by Mr. W. G. Palman, continue to have overall respons

different types were produced. England in 1811 and this prac-Token halfpence and farthings tice also spread rapidly. Silver villages, by manufacturers and the Church authorities.

No copper coins were minted at all between 1775 and 1797, when the "cartwheels" of Boulton and Watt were struck. In 1787 the Watt were struck. In 1767 the Heysham comes under the ham-Parys Mine Company of Auglesey ther at Glendining's on Wednes-

These tokens became very shire and Cornwall.

popular and quickly spread all
over England and Wales. Soon they were being imitated by national artistic in their designs.

issue copper coins and it was not for tokens and they continued to until the re-coinage of 1672 that appear throughout the Napo halfpence and farthings were leonic Wars. After the Great issued.

Re-coinage of 1816, tokens were Re-coinage of 1816, tokens were line the meantime it was left to declared illegal and rapidly distracted appeared from circulation. Silver chairman of the ASSOCIATION appointed director—export operations division, of CHRYSLER Coper has been elected appointed director—export operations division, of CHRYSLER Coper has been elected united to the succeeds with the succeeds appeared from circulation. Silver Coper has been elected united to the succeeds with the succeed with the succeeds with the su 26 year period when tokens were issued by the Bank of used, some 15,000 to 20,000 were issued by the Bank of different types were produced. England in 1811 and this practice and farthings tice also spread rapidly. Silver director of Ruberoid Contracts, Mr. D. V. Viollet has been were also issued by towns and tokens of smaller denominations were also issued by towns and tokens of smaller denominations were also issued by manufacturers and were issued in Ireland and the METAL ROOF DECK ASSOCIATION. Channel Islands. They were also TION. issued by private individuals.

the Church authorities.

Many of these tokens were workpeople.

Many of these tokens were workpeople.

Many of these tokens were workpeople.

Many of these tokens were simple, often bearing no mainly to pay the wages of their more than the initials of the workpeople.

Gligoric v Tal, world championship candidates match 186.

Gligoric (White, to move) is thereatened with Ora. Should be play (a) 187. Should be practice of the sweet sized by proble bodies, institutions and workhouses and could be exchanged for meals, lodging and trade unions also struck this position.

PROBLEM NO. 61

BLACK (1 man)

The 18th century copper coins were minted sporadically, but there were never enough to satisfy the needs of the people.

Channel Islands. They were aisc.

In the 18th care to keen were issued in the issues of their man of Marconi Space and Defence Systems, has been elected president of the Electronic Mark StryUCES from June of the social and economic condition of the succeeds fir Raymond the country following the popular of the country following the swell while the practice of the swell below to service in 1973. Though several years both grandmasters aniscalculated this position.

PROBLEM NO. 61

BLACK (1 man)

The 18th cantury copper coins were minted at all between 1773 and 1797, when and early-19th-century tokens the cartwheels of Boulton and wants were struck. In 1775 the least not the social and economic condition of the succeeds fir Raymond Council for 18th and the country following the sauch of the then president is fully formed by public bodies, institutions and workhouses and could be earlier this year following the sauch of the then president is fully formed by public bodies, institutions and workhouses and could be earlier this year following the sauch of the then president of the Electro

The fine collection of 18th Co. (Hull).

and early-19th-century tokens
formed by the late Tom Hill of Miss M. began minting halfpennies and day. Divided into 28 lots, pennies from locally mined mainly by counties, it includes copper. The obverse of these many of the great rarities, such tokens portrayed a Druid, as as the Middlesex pennies Anglesey had been the last featuring a deformed dwarf or stronghold of the Druids in Masonic emblems and the very Britain.

Among the Birmingham items are two examples of the brass workhouse halfcrown of 1788, the penny struck by the auctioneer Jacobs in 1798 and a fine beehive eighteenpence. For those who like fun for their money the same sale also has world championship. The magaline '64,' reporting the recent
climinator amone candidates to
try and regain the world junior
and regain the world junior
championship which Tony Miles
world championship. The magathe distribution of the brass
other tokens and by the end of
the penny struck by the
different types was astronomical.

while can wate in
they were being imitated by
other tokens and by the end of
the penny struck by the
different types was astronomical.

Unlike their 17th century
those who like fun for their
money the same sale also has
often finely produced and highly
the distribution of the brass
other tokens and by the end of
the penny struck by
the different types was astronomical.

Indian puzzle by M. Hassan
often finely produced and highly
the distribution of the brass
other tokens and by the end of
the penny struck by
the different types was astronomical.

Indian puzzle by M. Hassan
often finely produced and highly
the distribution of the brass
other tokens and by the end of
the penny struck by
the different types was astronomical.

Indian puzzle by M. Hassan
often finely produced and highly
the distribution of the brass
other tokens and by the end of
the number of
auctioneer Jacobs in 1798 and a
fine beehive eighteenpence: For
those who like fun for their
money the same sale also has
often finely produced and highly
the penny struck by
the number of
the penny writistic in their designs.

Century halfpenny tokens, each group marketing division, has Mr. Alfred Cooper has been been appointed managing director appointed a director of LONDON of SPENCER CLARK METAL AND NORTHERN SECURITIES.

APPOINTMENTS

chief executive of **Coventry Gauge**

previously a district sales mana- bility for that company.

Miss M. Rosch has been appointed chairman of the WALES GAS CONSUMERS appointed a director of the Mr. Y. V. Poletaev has been appointed a director of the Moscow Narodny Bank. Mr. A. S. Masiov has retired as a

Mr. D. A. Johnson has been appointed managing director, housing companies of the CLARKE SECURITIES GROUP.

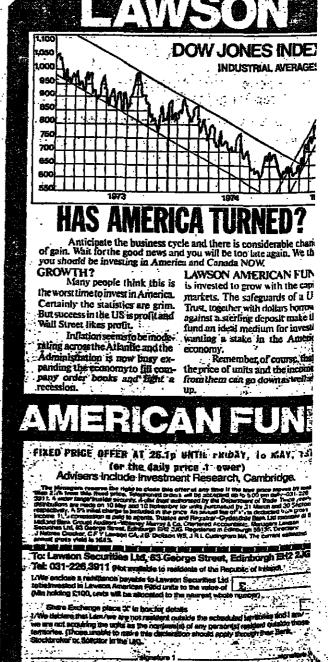
Mr. Michael Howarth, previously

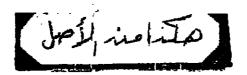
Mr. Trevor J. Phillips has been INDUSTRIES. Mr. R. H. Jackson Mr. Trevor J. Phillips has been industries. Mr. K. H. Jackson, appointed managing director of previously secretary, has been COVENTRY GAUGE, the gauge appointed to the Board. Mr. V. H. and industrial measurement com-Critchley becomes secretary. Mr. pany of the machine division of Norman Edge, previously chair. Tube investments. He joins the man and managing director, contil machine division from GKN. tinues as the group's executive whose he was strategic planning chairman.

Mr. R. J. Newton has been appointed for the Board of HUNT appointed director of personnel AND CO. (EOURNEMOUTH). Mr. services. SMITH KLINE AND Newton was previously managing FRENCH LABORATORIES. Mr. director of Avon Pneumatics, a landon is succeeded as nersonnel subsidiary of Hunts, and he will subsidiary of Hunts, and he will

Mr. Tom Johnson. who is 65, has retired as chairman of JOHNSON GROUP CLEANERS. He has been succeeded by Mr. John L. Crockati who also retains his position as group managing

Mr. Denis H. Hirst has been appointed a director GLANVILL ENTHOVEN (I. PENSIONS & MORTGAGES). (LIFE





U.K. seeks extra-territorial rights on commissions, says Pan Am

lovernment over what level of last year.

aturday May h.

1961

in giver commissions.

In effect Pan Am was suggesting that it had been told by the list commission increase to j per this interpretation, claiming in additional j per cent.

But Pan Am also made it clear that that the right under sion is payable to all agents that, after taking legal advice, ensure that commissions on ness worldwide, whereas the 3 that is country even it did not accept the Bot's right tickets sold in New York for a to make such a directive or utter world for flights to the UK, were Pan Am only on business in the same as the commissions excess of 90 per cent. Instead of the Anglo-American Air Services on tickets sold in the UK. for year's level.

The Dot yesterday accepted escaped attention is that the list interpretation, claiming in additional j per cent. commission is payable to all agents turn that it had the right under sion is payable to all agents turn that it had the right under sion is payable to all agents turn that it had the right under sion is payable to all agents turn that it had the right under sion is payable to all agents the Ar Services Agreement, to by all airlines on all their busi-tickets sold anywhere in the per cent, increase is offered by world for flights to the UK, were Pan Am only on business in the Ar Services Agreement, to by all airlines on all their busi-tickets sold anywhere in the per cent, increase is offered by world for flights to the UK, were Pan Am only on business in the same as the commissions excess of 90 per cent. of last flights to those places.

Oper cent. (a rise of 3 per cent.) Instead of the Agreement. It pointed out that flights to those places.

The referement it who do little Pan Am business greated accepted escaped attention is that the little commissions commission is that the interpretation, claiming in additional per cent.

The Pan Am also made it clear this interpretation, claiming in additional per cent.

The where esse.

The DoT yesterday accepted escaped attention is that the interpretation, claiming in additional per cent.

igent boosting business beyond the airline's attitude.

If a better commission were l'nes are likely to be much better to per cent, of last year's icvel.

A strongly-worded letter from further, however, and said that ticket sales would be made over an Am to the Department of the "extra-territorial" rights seas instead of in the U.K.

Frade implied that the airline claimed by the BoT went far litherto, all airlines have State Department of Trade stances of the case, and in fact missions laid down by the Interdiffective and would pay the trespassed upon the rights of national Air Transport Associations and it remailer a per cent, rise on all other countries to determine tion. But the Pan Am deare mains to be seen what the terms tickets sold in the U.K. by all what they did within their own to pay higher commissions of that protest will be.

HE DISPUTE between Pan agents regardless of what borders.

breached those rules, and they did Pan Am's view is that the U.K. are now void. In effect, thereis cooking to control what come forc. a "free for all" prevails.

obserting over what level of last year.

Ommissions the U.S. airline
Oust pay its travel agents took

new and more serious twist
esterday when the airline
laimed that the U.K. was insisting on "extra-territorial" rights
of the airline did not obby and keep
over commissions.

Is seeking to control what commission travel agents should be except where governments, as paid if they sell tickets for in the U.K. try to establish some setterday when the airline revocation of Pan Am's operating as New York, Venezuela or any licence to and from the U.K. if where else.

The DoT yesterday accepted escaped attention is that the like interpretation claiming in additional k per cent. commissions

Crosland warns local councils

A CLEAR warning to local stantial burden on the resources influences and could hope to con-authorities that they must curb we had available."

tinue the pace of expansion

tinue the pace of expansion

the airline did not obey and keep

The DoT yesterday accepted escaped attention is that the its commission increase to i per this interpretation, claiming in additional i per cent. commiscent.

The DoT yesterday accepted escaped attention is that the its interpretation, claiming in additional i per cent. commiscent.



directer of manufacturing, from one shareholders' meeting to another in London yesterday, accompanied by shareholders, reporters and bystanders. The first meeting in the Dorchester had to be abandoned when too many people turned up and was then transferred to the

Need for an incomes policy hinted by Paymaster General

He emphasised in a speech at across the economy. Concordes. The meeting is the National Savings Assembly in expected to be continued early Bournemouth, counter to the next week.

philosophy put forward by Mr.

The aim is to determine what Anthony Wedgwood Benn, the levels the pilots want for under. Industry Secretary, the import-

passenger services from early next year.

Although it has been informally suggested that the private sector must be informally suggested that the vigorous and profitable and, above all, the source of initiatives eventually to achieve parity with their Air France counter-parts, provide

interest, not in confrontation Much more modest rises but in co-operation with the

THE DEBATE within the Gov- avoidance of inflationary wage expenditure might be laudable, THE DEBATE Within the dov. avoidance of initiationally was expenditure economic growth it was ernment about the future direc settlements, although it must without economic growth it was many of the larger engineering tion of economic policy was given equally be understood by the taking a rapidly increasing share companies in the past few a nudge towards the idea of a Government that its only of national income. more formal incomes policy possible within an incomes policy yesterday by Mr. Edmund Dell, covering criteria for settlements observers at generally accepted and applied interpreted as a generally accepted and applied

> force of a particular company, new responsibilities, will too frequently appear as a "The claim to tell choice either to fight for one's own hand or, if restraint is chosen, simply to fall behind in

A man might be guilty of unwisdom if he pushed for higher wages, but certainly not of greed. "That is why there must be guidelines to which all will adhere" will adhere.

While increased In a comment which some

"Unless these matters are trial investment, Mr. Dell said decided collectively and applied that extensions of Government collectively, the choice open to influence needed to be proporthe individual, or to the work- tioned to its capacity to take on hand in January were down by

If you wish you'd

Mr. Benn's ideas to boost industrial investment, Mr. Dell said orders rose 1.5 per cent. Sales that extensions of Government continued to run well ahead of "The claim to tell others what and 3 per cent, for export,

to do or where to invest is For electrical engineering, the certainly not based on any order decline in the home proud record of success in the market was 7.5 per cent., while Government's own investments export orders showed a 6.5 per It is the Government's inescap-cent. increase. Total order books able responsibilities that declined by 3 per cent. between able responsibilities that declined by 3 per cecontinually urge it forward. October and January. rather than any proven capacity."

Government had been forced to this sector, home orders picked intervene to rescue major up by 8 per cent, and exports by

Engineering output downturn forecast

By Kenneth Gooding, Industrial

MORE EVIDENCE that the engineering industry was well on the way to recession earlier this ear, comes to-day with publicaion of statistics for January which show that new orders fell or the seventh successive month.

The figures substantiate wide downturn in engineering output n the U.K. during the second half of this year and in the first half of next year, because it takes roughly a year for the fall in the order intake to work through

Department statistics show that net new en-gineering orders fell by 5 per slipped 8.5 per cent., while those for expart showed some recovery

The Department comments: have stopped falling and are showing increases in recent months in all three engineering industries." But this opinion conflicts with the experiences of

More Home News Pages 22 & 23

many of the larger engineering

months.
In the mechanical engineering observers at Westminster sector in the three months to interpreted as a reference to January there was a slump of 12 per cent, in new orders. Export the order intake, so orders-in-4 per cent, for the home market

Orders-on-hand for instrument engineering also fell by 3 per the cent. over the same period. In private companies that had run 7 per cent, in the three months to public into difficulties.

Announcinganew share exchange plan.

From National Westminster Unit Trusts.

For the smaller investor, unit trusts offer a number of advantages over

With a unit trust you avoid the worry and expense of supervising your own investments.

You get involved in only a minimum of paperwork.

You avoid the relatively high costs

of Stock Exchange dealing which small bargains now incur.

And you benefit from substantially reduced capital gains tax. The National Westminster Share Exchange Plan offers you a simple way to switch your existing shareholdings into a National Westminster Unit Trust on most favourable terms.

And once you have switched, you can benefit from continuous professional investment management backed by the resources of National Westminster Group and Commercial Union.

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To: National Westminster Unit Trust Managers Ltd. 41 Lothbury: London EC2P 2BP. Please send me a copy of your Share Exchange Plan leaflet. Name (Mr/Mrs/Miss) Address					1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			ر کار در سال	
Name (Mr/Mis/Miss) Address	75	41 L c	othbury, l	ondon i	EC2P 2BP.		A STATE OF THE STA	Ø	
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The price will vary with interest rates. Your investment as a long-term one.

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The income you receive will not to anserted by price fluctuations, in fa



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U.K. pilots in Concorde pay talks

authorities that they must curb we had available."

Anthony Crosland, the would not be normal. "The Environment Secretary, speaking more serious than any of the more serious than any of the pointed to increases in local crises we have faced over the authority spending of between pass 20 years. We have a record authority spending of between pass 20 years. We have a record tradition of service to the coming to see this. With its authority spending of between pass 20 years we have a record tradition of service to the coming to real' terms over the pass three pass and said. Even in anomal tradition of service to the coming to realise that for the time being at least, the party is over."

The practical effects should not be exaggerated. The current financial year provided for a 44 per cent. The partical effects should not be exaggerated. The current financial year provided for a 44 per cent. The pass we could afford portion of our national resources them.

"But in the British context. It was "interly unrealistic" to appealing and, despite the cuts spending and, despite the cuts spending and, despite the cuts appealing to the Rundhal Pass and the pass appeal of the pass and said.

But in the British context. It was "interly unrealistic" to appeal to the context and the pass appeal of the pass and the pass appeal of the pass and the pass appeal of th

"But in the British context, It was "utterly unrealistic" to announced in the Budget a 11 with British rates of growth, believe that local government per cent, growth margin was they represented already a sub-could, be shielded from such being allowed for next year. taking the rest of the test flying ance of the private sector and of programme and endurance flights this summer, and for flying the resources diverted to public aircraft on regular fare-paying spending.

their Air France counter-parts, at about £28,000 a year, it is understood this is not an immediment and unions had a common ment and

beyond the £14,000 a year that private sector.

a Jumbo jet senior captain, first class earns are being sought.

| Such co-operation should mean, as a fundamental, the

Inventor of onion-peeler settles for £530,000

THE 70 day High Court saga of Announcing the settlement the revolutionary onion-peeling Mr. Anthony Evans, QC, one of machine ended vesterday with three Queens Counsel and four other barristers in the case, told settlement of £530,000 for its other partitions in the total sum to Welsh inventor.

Middle-aged Mr. Leslie Par-£530,000. ons, inventor of the machine ousiness, had sued the giant fer to Mather and Platt. international engineering com- Mr. Parsons, of Burry Port, pany Mather and Platt, of Llanelli, South Wales, is owner

Ackner, who had heard the case inventing this machine." for 68 days and spent two days travelling the country to see the ing machine began in 1955 when machine at work, heard that the Mr. Parsons, a skilled engineer.

until next Christmas — are top and tail onions and also estimated to be well over separate the skin.

be paid to Mr. Parsons would be

Of that, £400,000 was damages which slashed labour require- and £130,000 payment of shares ments in the onion-peeling which Mr. Parsons would trans-

of Britain's largest private pickl-He had alleged breach of ing business. After the hearing contract in developing and he said: "This is the end of a marketing his machine, which it long sage for me. It was 20 years denied, but yesterday Mr. Justice ago that I first started work or The history of the onion peel

realised that there was no know Total costs of the case—which means of mechanically separating was originally set down for six onions. Ten years later he had months, but could have lasted developed a machine which could

Outside the court a lawyer said Details of the settlement, that the settlement had been a together with who pays the costs, "pure compromise" with neither side stepping down

Foreign cars take record 38.44% of U.K. market

BY TERRY DODSWORTH CONFIRMATION OF the in- cars as in the same month of

creasing penetration of car last year.
imports into the U.K. comes today with the news from the as the leading importer during
Society of Motor Manufacturers the month with 6.49 per cent. of
and Traders that foreign cars the market against the Japanese
took a record 38.44 per cent. of
the market last month.

The market last month.

The market shores of Price of the market market against the Japanese
of the market last month. The market shares of British of its new model range, con-Leyland, Ford and Chrysler were tinued to gain ground, all well down on the levels of Overall, car sales of 96,235 April last year, and only Vaux-last month were 5; per cent. hall managed to sell as many down on April last year.

·		REGISTRATIC	CAI	
	Apr. 75	(% share)	Apr. 74	(% share)
British Leyland Ford Chrysler Vauxhali	27,778 17,645 7,105 6,338	28.86 18.33 7.38 6.58	34,853 24,003 9,592 6,463	34.18 23.54 9.41 6.34
Total British		61.55	75,359	6.54 73,90
Renault Datsun VW-Audi Fiat	6,253 5,680 4,765 3,622	6.49 5.90 4.95 3.76	3,835 2,889 3,510 3,498	3.76 2.83 3.44 3.43
Total imports Total	36,998 96,235	38.44	26,609 101,968	26.10

Ministry will halve time for warship construction

8Y OUR GLASGOW CORRESPONDENT

THE MINISTRY of Defence vessels and several more to plans to halve warship con-build them. struction time, it was announced these new-design vessels much by Admiral Sir Anthony more quickly," he said. "This is Griffin, Controller of the Navy, something which requires in Glasgow yesterday.

consultation between Speaking after the launch of Ministry of Defence and the war-the fourth Type 21 frigate to be ship builders, including Yarrow. built at Yarrow's HMS Ardent, What we have done is to set our he said it took several years to targets to cut the time down by design these modern complex half."

work it out as 8 times your annual subscription. Maximum age at entry is 57.) The sum you end up with is the amount of your life cover.

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invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same. Before you reach for your chequebook, some

penalty for cashing in before a fixed maturity date. Simply because there is no maturity date. You may call for the cash any time you wish and we'll return to you the entire market value of all the units your subscriptions have purchased, less a small deduction not exceeding 20% of one year's subscriptions. You will not be liable to capital gains tax although the Company must reserve the right

to make a deduction sufficient to cover its liability. First of all consider how much you can

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more than confirm your decision.

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offer price of 41.8p ruling at 9th May, 1975.

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Crescent Life Assurance Co. Ltd. Subscriptions must

bein exact £5 (minimum £5 monthly; £15 quarterly; £60 annually).

Have you had any medical attention during the past 6 months?YES/NO.If YES, please give details.

I declare that I amin good health and agree that this

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First Names (Infull)

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tick box for appropriate form.

afford to invest.

within 10 days.

Yes, share prices are much higher than they were in January.

But shares are still relatively cheap, especially internationally. In short, we think now is a good time to

invest, and for the small as well as the large investor our Crescent International is a very attractive Plan, providing a high growth potential together with the real stability of a worldwide share portfolio, plus life cover, for as little as £5 per month.

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quarterly or annually. Now work out the subscriptions you would make between now and the policy anniversary prior to your 60th birthday. (If you're over 51 now,

Out of every £100 you subscribe £90 is invested in units, £10 covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief provided the policy is maintained for at least 4 years. So that's a saving from the outset.

deduction in respect of the tax relief to which the Plan entitles you may be necessary. Eventually when your accumulated units are

worth more than the sum assured, the amount

more good news. Unlike many life assurance policies, there is no

A remittance for the first payment must accompany this application. All payments thereafter must be by bankers order or Girostanding order oplease



Crescent is part of the British. Edinburgh baser Crescent is part of the British, Edinburgh based, American Trust, an Investment Group founded in 1902, and managing funds in excess of £80,000,000. Crescent International Fund's Trustee is the Royal Bank of Scotland Limited.

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SATURDAY, BIAY 10, 1975

Disagreement galore

money is pouring into building failure. societies—which are now being Referendum requested to make good the cuts which the Government is The link between wage and making in local authority mort. employment levels, which gage business—and it is prob. circumstances have already attempt to get on top of one

rate of inflation continues to Government. run well ahead of most of our main competitors. If unions get of wage inflation and the fall in be forced to cut public expenditure and raise taxes. Yet the of the latest (strike affected) allay some of the worst fears problem emerges. How will the * 16 months ended November 1971 of its
wage front remains highly distrade figures and the TUC's of the workers. Since the latest company finance new models? † 13 months ended December 1973 year.
turbing. The railwaymen's claim
latest thoughts about wage of the Avenger in 1970 there To give some guide, it has cost
have been no new Chrysler Vauxhall about £60m. to pro-

BUSINESS has gone on as usual or a redundancy programme to in the stock markets, with the meet the current slump in de employee share prices that have now term reduction in manpower become normal, despite a that will be needed as part of troubled industrial. financial the modernisation plan. Mr. be presented with another test and even political outlook. In Benn's public exchanges with case for its interventionist the face of attacks on its the chairman of the Steel Corability to provide industry with poration have only served to Chrysler's extraordinary offer new capital, in fact, the market underline the need for tighter arrived like a bolt out of the has continued to absorb new manning standards, while evi blue to its workforce. No news capital issues at a record rate— dence given by British Leyland of anything like this radical the latest, this week, a £46m. executives on the Ryder report offer—which on the face of it rights issue from the Pruden, has emphasised the need for would make Chrysler into one tial, being only second in size similar action in this case if the to the £52m, raised for the Mid- ambitious investment pro- of worker democracy—had land Bank. It is significant that gramme is not to be a costly leaked out beforehand. Was

able that share prices would not made obvious in much of the of the worst industrial relations have held up so well were it private sector and which the problems in the country? Or is sion, says the company, but one Chrysler U.K. to stand on its. Sandwiched between two markets the company's fusing have held up so well were it private sector and which the nontery the relatively sond per- Government is just beginning formance of cit-edged stocks formance of sure on sterling is bound to made clearer than ever the persist so long as our national strains which exist inside the

Anxiety about the persistence with excessive wage sterling which may not be claims, he has repeated, he will alleviated next week by the the previous month, both are based on the reasonably.

The last claim is important safe looking assumption that not only because it flies in the referendum will favore of an appeal by Mr. Benn continued membership and that to have regard to the social Mr. Wilson's ability to support contract but comes at a time the Chancellor in drastic action when the steel unions are will be strengthened. The extremely resisting either a four weeks are unlikely to be change in their guaranteed week dull.

The last claim is important safe looking assumption that this money could come from £50m. in certain circumstances. involves high shipping costs of the Industry Secretary Mr. customers are being attraction of the social filtraction. Chrysler had a The other source is, of with longer delivery times than the other source is, of with longer delivery times than the other source is, of with longer delivery times than to total ownership—it has an extinct our course. Detroit. Yet again this in more sophisticated markets not only because it flies in the treferendum will favore the 18 litre 180 pre-tax, and drawing on Detroit raises a question mark, for Nevertheless, there is no new loans worth £15.8m., Chrysler, which has stumbled doubt that Iran has presented to the social Mr. Wilson's ability to support when the steel unions are will be strengthened. The next new model the group inshort term borrowings from General Motors and Ford for so if it manages to each of the substitution of whether these strongly resisting either a four weeks are unlikely to be at its French subsidiary company has made it clear midst of one of the biggest year, it will be selling about half the shedow of the motor industry since the workers and townership—it has an extitute of the workers and townership and that the referendum will favore the social form. The same tites and townership and the total ownership and that the total ownership and the total ownership and the being doubt in the shadows of a lifeline to Chrysler. Indeed, the social favore the socia

TTHIN a few days of British Leyland's acceptance of the Government's sweeping rescue pro-posals, the long drawn out struggle of another major car maker appears to be reaching a climax. Chrysler U.K., a troubled subsidiary of a U.S. parent with troubles of its own is the most vulnerable of the big four U.K. manufacturers. Faced with yet another damaging strike, it has possibility of a far-reaching large day-to-day fluctuations in mand for steel and the longer- profit sharing scheme. But whether the workers accept it

> of the most advanced exponents the plan, therefore, thrown tolesperate attempt to buy off a

An ageing

for an increase only slightly planning a political reshuffle of little later, and the Avenger) ponents common to both Vaux- 1964.

pany is really serious about improving its competitive position in the U.K., it will have to have something more substantial

. 1	LLUURD	
	Sales	Pre-tax profits
•	(£m.)	(£m.)
965	`175 <i>`</i>	- 22
966	¹ 78	- 3.2
967	171	10.7
96 8	176	3.8
969	165	0.7
970	179	- 10.6
971+	320	0.4
972	287	1.5
973†	322	3.7
974	313	- 17.7
6 months	ended Nov	ember 197

What drove Chrysler to seek

the help of its workers

BY TERRY DODSWORTH

Mr. Don Lander, Chrysler's American managing director: plans for products "unique" to the U.K.

will be severely strained if its bus assembler, Iran National. financial performance does not Since then, the business has the assembly factory at it

line with that received by many spread feeling that some models made in the U.K. The duce its new small Chevette injected well over £50m. into round its financial problems by interested in further cementing other workers in the public further action cannot be long company is selling an ageing and the range of heavy TM Britain since the Chrysler Cortains in the links with Chrysler. sector. is going through arbitration, as is that of the teachers
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to the limb, launched in trucks. The Chevette has been poration first started buying all-important export contracts to
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the launched in trucks. The chevette has been poration first started buying all-important export contracts to the launched in trucks. The chevette has been poration for the launched in trucks. The chevette has been poration for the launched in trucks. smaller: the power engineers some kind. But neither of and as the statistics roll in hall and Opel, the two General One suggested source of itself, this could be an accept. pany precariously dependent on the company is the are balloting members on these events, however urgent industrial action in support the need for them, is expected of an even larger increase into take place until the locality maintain differentials.

Some kind. But neither of and as the statistics roll in hall and Opel, the two General Une suggested source of itself, this could be an accept. Party places and as the statistics roll in hall and Opel, the two General Une suggested source of itself, this could be an accept. Party places and as the statistics roll in hall and Opel, the two General Une suggested source of itself, this could be an accept. Party places and as the statistics roll in hall and Opel, the two General Une suggested source of itself, this could be an accept. Party places and the company of its was included a month by month they show the Motors' companies in Europe; funds is Finance for Industry, able strategy, possibly with some one market. Meanwhile the real extremely hard at the month of an even larger increase into the need for them, is expected to take place until the disenchanted with the choice, method of introducing new have approached for a £35m. for the Iranian market. But a U.K. Since Chrysler for instance have to take place until the disenchanted with the choice, method of introducing new have approached for a £35m. for the Iranian market. But a U.K. Since Chrysler for instance have the need for them, is expected to take place until the disenchanted with the choice, method of introducing new have approached for a £35m. for the Iranian market. But a U.K. Since Chrysler for instance have the need for them, is expected to the need for them, is expected to the need for them, is expected to the need for them. tended to maintain differentials referendum on continued to maintain differentials over manual workers, and the steel workers have now put in for a 30 per cent. increase, plus indexation.

Take place until the disencemented with the choice, method of introducing new nave approached for a 155m, for the Iranian market, but a continued to maintain differentials referendum on continued to method of introducing new nave approached for a 155m, for the Iranian market, but a continued to the interest for introducing new nave approached for the Iranian market, but a continued to the month chrysler's market models, Chrysler will be faced loau. But FFI's normal bourters, and the month chrysler's market models, Chrysler will be faced loau. But FFI's normal bourters, and the month chrysler's market models, Chrysler will be faced loau. But FFI's normal bourters, and the month chrysler's market models, Chrysler have load to the month chrysler's market models, Chrysler have load to the month ch

a pet loss of almost \$100m. (reduced slightly by accounting Chrysler's connections there go Lander was talking residually changes) during the first back to the mid-1960s when in quarter. This followed a fourth quarter loss of more than \$70m.

These losses can be financed by the Shah to the U.K. factories, the Rootes family first of overcapacity in the mid-1960s when in the possibility of significant the findustry Act—fine control of their more remarkable the government for light in the industry Act—fine control of overcapacity in the market of overcapacity in the market of that—and the possibility of significant the findustry Act—fine control of overcapacity in the market of that—and the possibility of significant the findustry Act—fine control of the control of their more remarkable the findustry Act—fine control of their more remarkable the findustry Act—fine control of the co

financial performance does not improve later in the year. Chrysler is pinning its principal hopes for a comeback on two new for local assembly (a target of absorbed into Brillish Levi ageing compacts—the mainstay madeup Avengers (20,000 this is facing at present in original three different in original three d 1 of its model range—later this year). There have been sugges together three differ year.

tions that the Shah who together the shares that is hardly that been suggested that approached Leyland with an companies, this is hardly the Chrysler U.K. will seek a way offer to buy shares might be thought to be favoured.

looks like a viable business in course, is that it makes the come is bleak. There is no doubt

on several occasions mishan its industrial relations, reg larly buying off groups of w kers only to store up trout that of the Government the regional policy of the 100 when all the motor compan eager to expand, were bush out into the provinces. Chr. ler's Linwood plant in Scotlar builds the Imp, has new worked satisfactorily, index Mr. Gilbert Hunt, the company chairman, recently told a Co mons' committee that companneeded continuous grants Vauxhall's profit (or less) I tern shows a similar probl arising out of its expansion Ellesmere Port, Liverpool.

Shop stewards

policy of employee participal

Letters to the Editor

Local government

one vital point which will does expenditure is, in my riew, due made compensating reductions, one vital point which will does expended they be the my reduction of the case for the fallure on the part of the possibility of the conditions of the part of the possibility of the part of the possibility of the possibility

to the work of the public service. It just is not possible to harges. The cost of school means on the property of the public service of the service of the public service of the

and employment legislation.

would have been accepted). The for the restoration of financial gets rough. Local government

From the Leader,
Kent County Council.

Sir,—Colin Jones, in his very such desirable developments, cries than the county rate County Hall, perceptive article (May 7) is generates substantial forward increase. Hertfordshire over Hertford, that local government must be tinuing practice of central lost substantial grant to the forced to contain the expansion government in allocating large conurbations, and it is uptrue to the forces. There is, however, loan sanctions in these areas of in our case that we have not one vital point which still does expenditure is in my riew due made commensating reductions. From The Editor one vital point which still does expenditure is, in my view, due made compensating reductions. From The Editor, not seem to be acknowledged or to a failure on the part of the We could not of course, absorb Quarry Management.

petitive to gain advantage from The fact. Mr. Mallett, is that EEC membership and that this is all large concerns run on very the real argument in favour of much the same lines, using coming out. The choice is similar methods produced by whether to get out and artifici-machines and with systems ally protect ourselves or, alter-evolved by very similar people: natively, to permit ourselves the because these lines are the only barsh medicine of going broke ones on which large under in the hope of becoming more takings can be managed. If you efficient in the long term. The wish to pay below-average rates exchange of statistics proving

Now, at least 25% of your capital dispute class should be lenewspaper invested overseas

Here's how to achieve itand largely avoid the dollar premiut. We believe overseas shares

are essential in any private portfolio today. That is nor only good advice but, in the present climate, no more than

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Germany 7 **

Mining 2 **

Hong Kong 2 **

Japan 7 **

Cash swaiting investment 15 **

(the inapagers are) Japan 7. (the inanagers at the currently considering investment in Canada and other ment in Canada and other markets).

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investment managers.
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مكتامية الأصل

e new spape

China, the world's biggest silk producer, is again mounting a campaign to promote orderly marketing in the West. Rhys David reports

The silken thread of Chinese propaganda

OR the second year in success the wild swings of the com-fixed prices lower than the con the Chinese are spending modity markets.

Japanese were having to pay. loney in Europe on a small but

sending have so far been seen bringing the loss of valuable ot in revolutionary wall posters foreign exchange earnings, estiut in glossy magazine fashion mated at £38m. a year for China lates, and in the windows of from Europe. As a result the The U.K. provides one ome of the more exclusive Chinese were willing to listen illustration of this. In 1974 tores. Far from seeking to arguments from European only 73,742 kg. of raw silk were imported for processing by alism, the Chinese money is eing used to encourage some of 's more expensive tastes.

Filament

hinese are taking the first teps to consolidate their position in the world of haute outure as the dominant world plaganese account for two-thirds sink producer after China. The outure as the dominant world plaganese account for two-thirds sink was discovered in China in 340 BC when a Chinase in 1840 BC

market in some important areas, in purchases and destocking. The results of the Chinese including Europe and the U.S.,

he processors in Europe, the and cotton, was massive demand categories imports were also thinese are taking the first from the Japanese textile indus-

Japanese were having to pay. Though silk production, at some merchants found a good iteresting propaganda exercise, around 90m. Ib a year, accounts profit could be made by ublic relations consultants in for less than 1 per cent. of total re-exporting silk to Japan. The fibre production, silk was caught they have commissible production, silk production, at a profit could be made by with the production of the profit could be made by increasing and they have commissible shape in the price for European and they have commissible shape in the price for European and Eur oned other firms in Britain, up like other textile fibres in ing the price for European rance and Italy. Total spend, the dramatic price rises of 1973, buyers from £4.50 per pound to ig this year is put at 2m. Swiss The danger for China and other £10 per pound. At a time when ance—£328,000—and the exer silk producers was that the textile demand was in any case ise is likely to extend into next material would be priced out beginning to weaken, this of even its tiny share of the inevitably produced a reduction

Spinners

ndermine the value of cap processors for some form of imported for processing by promotional scheme, and from U.K. spinners, a drop of 30 per these discussions has emerged cent. on the 1973 total. Silk the Commission Europeene de also comes into the U.K. in a Propagande pour la Soie, based variety of other forms—silk in Geneva and financed from yarn from Europe and the U.S., grey fabric from the Far East After some persuasion from crease as in the case of wool

After some persuasion from crease as in the case of wool

-and in many of these



ystems. What it has been less moved into world markets in and South Korea, to undercut aimed at producing more busiest retail sectors as a result to introduce it to buyers in the Adam. Much of the printed silk oil-based man-made fibres which uccessful in withstanding has 1973, with predictable results. China. The result is a down-orderly marketing conditions of increased interest in home medium price bracket," he used in women's wear in the will tend to keep up the price seen, first, the advance of man- In Europe, where the Chinese ward spiral of prices which and more stable prices to the clothes-making. nade fibres, and more recently were supplying the market at itself poses a threat to the benefit of the Chinese, the other which began business as a silk. With man made fibre fabrics Continent, and in particular compete directly with silk.

back to silk after a gap of women's wear market, most of. Although the industry has several years and has been the silk used to-day goes several years and has oven the silk used to-day goes has recontly seen some new in-printed silk fabrics based on Victoria and Albert Museum Victoria and Albert Museum trial applications. Roughly one through from spinning to weavein the most silk-conscious third of the silk used in ing and printing, was started

of the leading silk printers, is material for use in punch-out danger of being dispersed. celebrating its centenary this ribbons.

Makowers, argues.

Liquidator for Lewston International

Britain goes into industry, much from scratch nine years ago to of it into computers where silk draw on traditional skills in the

silks using designs created Park Adam now supplies throughout the company's 100 mainly to the menswear trade year history. Liberty and but is hoping to increase the Allan's of Duke Street, one of proportion of output going into the leading silk fabric houses, women's wear. According to Mr. £150,000 in the past 18 months both report a high level of Adamski, however, changes in interest from customers, partitive way silk reaches the market Mr. Adamski is having to turn cularly foreign tourists.

—perhaps with some of the big-business away because the There are those however, who believe that silk's appeal in Britain could be broadened much further, especially while prices remain comparatively low. Mr. Adamski, of Park Adam, a silk throwing, weaving and printing concern based in Macclesfield. The traditional Macclesfield, the traditional Three or four metres of silk sion proves to be an exception. U.K. silk centre, points to the sold at £2.50-£3 per metre can The attitude of young people,

oreign policy and of political the Japanese silk industry producers, in particular Brazil The promotional scheme is goods department—one of the people and we should be trying Soierie. Nouveautés and Park tinuing increase in the cost of U.K., however, comes from the of the luxury synthetics which

been in decline in the U.K. it Liberty of Regent Street, one remains the best ink-absorbent Macclesfield area which were in

Women's wear

The company has spent

LABOUR NEWS

EPTU rejects worker-director plan the ford Administration is forces in the country as the quietly nudging Britain and Franco regime nears its end and other Nato allies to accept a to prevent a repetition of events

BY JOHN WYLES IN THE ISLE OF MAN

THE ELECTRICAL and Plumb support for an executive motion ing Trades Union defiantly with deploying "mindless thuggery," held its support vesterday for but calling on the Government two causes currently given wide to clarify the laws of picketing. Spread backing by the trade union movement when the bate on industrial democracy, the union's bi-annual conference here rejected demands for the EPTU reaffirmed its long-standhere rejected demands for the solvent proposals for the solvent purion of the Solvent purion purion

large majorities to dereal two to innuence management user left-wing motions after Mr. Jack sions.

Ashfield, a member of the union's Urging rejection of motions to western security, either national executive, had made a calling for moves towards the biting attack on men who were joint control of industry and with the U.S., or by a link to worker participation in Board-worker participation in Board-would prefer to become full would prefer to become full to make the participation of the adjusce they

Shrugging aside angry heck-room suruguing aside angry neck- room affairs." Mr. Eric ling from militants, Mr. Ashfield Hamnond, a member of the sald that the two pickets, whose EPTU executive, claimed that pleas for early parole have been worker-directors would weaken turned down this week, should union power by agreeing with not be "portrayed as the martyrs of the trade union movement."

We also draw heated property Hamadad a statement of the property of the

He also drew heated protests He attacked a statement on by his choice of extracts from industrial democracy made by evidence given at the Shrews- Mr. Len Murray, TUC general bury trial by the victims of secretary, at last year's annual violent attacks. The evidence TUC Congress, as "mental pap" "sickens your stomach," said Mr. which opened the way to com-Ashfield, who successfully urged pany unions.

U.S. wants closer Spain-Nato links

closer defence relationship with in Portugal. Spain, as part of a new agree. But while basing rights there.

Board would prefer to become full sions with Dr. Kissinger about the would consider offers that fell president Ford may be able to short of this.

The U.S. believes there is no chance what the end of the month, even if he soever of Congress accepting a cannot, he will have made a bilateral defence agreement with gesture of friendship towards an undemocratic country, in its the Franco regime that must present mood. As a result, it is encourage an amicable settle-

The matter is understood to sign that the other European which Barclays Bank was pre- personally that at the end of day the French property subsidiary, sought, have been raised briefly during members of the alliance are pre-

These concerns, rather than

Administration bases when he visits Madrid at looking at the possibility of ment, as well as a gesture of offering some tie to Nato interest towards the country that instead, stressing the need to may encourage moderate forces encourage moderate political awaiting the succession.

BY NICHOLAS LESUE LEWSTON INTERNATIONAL, pared to advance only if Bowater "there might be a reasonably Finally, house sales in the North

the property development and gave certain guarantees. This good position for shareholders of England "dried up comhousebuilding group in which Bowater would not do because it Three factors "tipped the
Bowater Corporation has a 46 felt unable to commit itself to scales very badly "for Lewston,
per cent, holding, is to go into guarantees beyond a level which First was that certain guarantees. Mr. Kenneth Cork and Mr.
liquidation. The liquidity problems become the first was that certain guarantees. Mr. Kenneth Cork and Mr. Its liquidity problems have Mr. Somerville said total hor-construction subsidiary—which accountants, Cork Gully and Co. increased since it first announced rowings of the group were now is now in liquidation—came to have been nominated as liqui-

defence relationship with in Portugal.

as part of a new agree extending its military ready to accept Spain into Nato rights there.

But while the U.S. has been in December that it had a cash about 20m. However, he could light and increased substantially dutors of Lewston. A liquidation difficulty. According to Lewston not say what the total of liabilities. Then, some extra will be sought on June 2 and rights there.

for some time, there is little an extra flim or so was required, monetheless felt developments being handled by Lewston's share listing has been minimated as inquired and increased substantially dutors of Lewston. However, he could light and increased substantially dutors of Lewston not say what the total of liabilities. Then, some extra will be sought on June 2 and rights there.

The production of the first annual control of the same time in December that it had a cash about 20m. However, he could light and increased substantially dutors of Lewston not say what the total of liabilities. Then, some extra will be sought on June 2 and assets was at the liabilities arose in respect of meanwhile, suspension of matter is understood to sign that the other European which Barelyan page 10m, However, he could light and increased substantially dutors of Lewston not say what the total of liabilities. Then, some extra will be sought on June 2 and the could light and increased substantially dutors of Lewston not say what the total of liabilities. Then, some extra will be sought on June 2 and the could light and increased substantially dutors of Lewston not say what the total of liabilities. Then, some extra will be sought on June 2 and the could light and increased substantially dutors of Lewston not say what the total of liabilities.

Printers' dispute closes Yorkshire newspaper

ASTMS attacks 'vicious

campaign' against Benn

I UNION executive yesterday In particular, the statement ssued a statement declaring full endorsed Mr. Benn's work con-

upport for the policies of Mr. cerning British Leyland, Fer-

anthony Wedgwood Benn, in ranti, nationalisation of the air-

The statement from the introduction of the Industry Bill, sational executive council of the and "his condemnation of the

Association of Scientific Tech-unreasonable and inhuman state-ilcal and Managerial Staffs, will ments of the chairman of the

be out before the union's annual British Steel Corporation con-onference beginning in Bourne cerning redundancies."

by the media, spokesmen of the shipbuilding

imployers and certain heads of Bills."

BY OUR LABOUR STAFF

lustry Secretary.

affairs." Mr.

craft and shipbuilding industries,

The statement ended with a

No CBI plan to stop **PAYE** collection

BY HAROLD BOLTER, INDUSTRIAL EDITOR

Decause of industrial action by newspapers throughout Britain nembers of the National Graphine and the continued their overline and continued their overline and company affairs committee.

Leaders of both the NGA and company affairs committee. Cerned is not illegal measures and general manager of York and carry on with their overline ban indigeneral manager of York and carry on with their overline ban the company affairs committee. Cerned is not illegal measures such as the non-collection of the CBI statement was put PAYE but the withholding of carry on with their overline ban the company affairs a few this week.

Ind general manager of York and Carry on with their overtime ban County Press, said that undespite a tough policy from the Norking hours by over 50 members of the NGA had resulted in he employees losing their jobs.

Mr. John Jackson, general eccretary of The Society of Lithographic Artists. Designers and Engravers, said last night: graphic Artists. Designers and Engravers, said last night: paper Society's offer which is reath, waiting to see what the past year of \$2½ per cent. on the Newspaper of the Newspaper in the Newspaper of the Newspaper of the NGA had resulted in the employees losing their jobs.

The National Society of Operation was considering a panies give the Covernment. For plan for member companies to collect PAYE income tax deductions from employees. The National Society of Operations and Mcdia Personnel (NATSOPA) has already accepted the Newspaper Society's offer which is should it be forced to develop the paper Society's offer which is should it be forced to develop the paper society's offer which is should it be forced to develop the paper society's offer which is should it be forced to develop the paper society's offer which is should it be forced to develop the paper society's offer which is should it be forced to develop the paper society's offer which is should it be forced to develop the paper society's offer which is should it be forced to develop the paper society's offer which is should it be forced to develop the paper society's offer which is should it be forced to develop the paper society of the paper society's offer which is should it be forced to develop the paper society of the paper soci

far too early for its members It was being pointed out last to decide what they might do if night that if companies were the Industry Bill, their main forced to provide the Govern-point of grievance, with the ment with new information Government, goes through in its under the Industry Bill when it

THE Yorksbire Evening Press, firmly in the employers' court. THE CONFEDERATION of are still hoping for a further which, publishes over 60,000 If they do not improve their British Industry last night meeting with the Prime Minister copies a day at York, announced offer, the next step will be some emphasised that it would never to discuss the Bill and that it last night that it was ceasing kind of escalation."

[ast night that it was ceasing kind of escalation."

[advocate law-breaking as part of would be wrong to draw up any publication until further notice. Printers on other provincial the policy of non-co-operation plans on the assumption that no

industrial muscle power." supply of advice and guidance The CBI claims that it is still to the Government.

present "unacceptable form." became law it would not be diffi-It was pointed out last night cult for them to obstruct the that the Confederation's leaders Government's objectives.

Bass Charrington to sell U.S. subsidiary

BY GUY DE JONQUIERES

NEW YORK, May 11.

BASS CHARRINGTON is to sell its U.S. subsidiary, which is its U.S. wine importing subsi-understood to have incurred diary, Bass Charrington Vintners sizeable losses because of the The statement said: "This call for the "completion of USA for an undisclosed amount poor market for the more recent nousl conference notes with legislation during the present of stock to Norton Simon, the and highly priced Bordeaux vintages concern and resentment Parliamentary session of the U.S. food, drink and cosmetics tages. The subsidiary has been

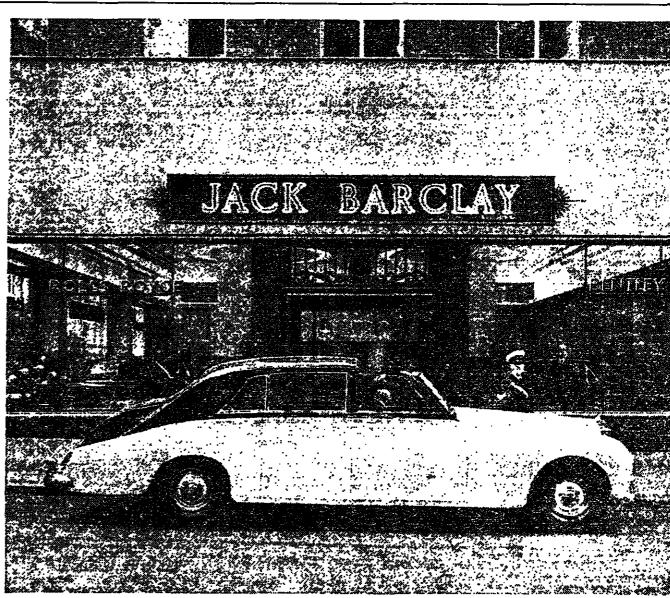
he attacks currently being made Industry Bill and the aircraft and company. nationalisation Bass Charrington Vintners' drastically cutting prices. principal business is importing Norton Simon is understood to inblicly-owned industry on the Mr. Clive Jenkins, the union's and marketing wine under the be keen to expand its wine busilegratary of State for Industry, general secretary, said: "I am Alexis Lichine label. Lichine, ness to complement its distribuwe assert that his recent certain that our delegates will be which is one of the larger Bor- tion arrangements for Johnnie

trying to reduce its stocks by

ctions have demonstrated new incensed by the vicious campaign deaux shippers, will continue to Walker Scotch and Canada Dry nd progressive policies which being run-both personally and be owned by the British brewery soft drinks, which it manufacre essential for the future politically—against an imagina-group.

tures. Norton Simon also owns tealth of British industry and tive and democratically-elected bass Charrington has made no the Max Factor cosmetics ob security."

Legislator."



The largest special selection of used Rolls-Royce and Bentley motor cars.

Coachhuilt

Four-Door Saloons

1974 (Oct.) Silver Shadow Saloun, Black 1973 (Nov.) Bentley T Series Corniche 1973 (June) Silver Shadow Saloon, Garnet Dark Blue hide. with Black Vinyl Roof and Black hide. Recorded mileage: 11,000. 19,950 Recorded mileage: 10,000.

1972 (Oct.) Silver Shadow Saloon. Sand 1973 (June) Rolls-Royce Corniche Twoover Sable with Beige hide. Recorded mileage: 25,000. 1972 (Mar.) Silver Shadow Saloon, Brewster Green with Green Vinyl Roof and Tun hide.

Recorded mileage: 39,000. 1970 (Dec.) Silver Shadow Saloon, Dark Blue with Grey Cloth. Recorded mileage: 40,000.

over Coffee Bean Brown with Red Lide.
Recorded mileage: 9,000.

Comparido River with River Island and Comparido River with River Island and Cambridge Blue with Black Hood and

> Door Saloon by H. J. Mulliner, Park Ward. Regal Red with Beige hide. Recorded mileage: 28,000.

Long Wheelbase Saloon without Division. James Young, Tudor Grey with Beige Shell Grey with Dark Blue bide. £6.950 Recorded mileage: 14.000.

Coachbailt

1964 (Apr.) Rolls-Royce Phantom V Touring Limousine by James Young, Midnight Blue with Blue hide to the front and Blue cloth to the rear. Recorded mileage: 36,000.

1971 (Mar.) Rolls-Royce Curniche Two-Door Saloon by H. J. Mulliner, Park Ward. Garnet with Black hide. Recorded mileage: 50,000.

1962 (Mar.) Roll-Royce Silver Cloud II 27,750 1973 (Apr.) Rolls-Royce Silver Shadow Long Wheelbase Saloon with Division by hide.

£10.250 Recorded mileage: 22,000.

We currently require to purchase low mileage Silver Shadow and Corniche motor cars.

Jack Barclay Limited, Established 1926, the world's largest distributors of Rolls-Royce and Bentley motor cars. Berkeley Square, London, W.1.Tel: 01-629 7444.

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Double Gartmore

Dutch loss hits Unilever first quarter

FOLLOWING THE warning last month that 1975 had started very badly, Unilever has come out with first quarter combined results showing a greater than anticipated drop of 77 per cent to £10.8m. in earnings attributable to Ordinary holders, mainly reflecting a turnround of £34.4m. to a loss of £3.1m. by the Dutch side. In his annual statement the In his annual statement the chairman reported that the difficult conditions experienced in the last quarter of 1974 had continued into the current year, and indications were that results for the Sert part of the year would

the first part of the year would be below expectations. The directors now say that although confident profits will improve substantially in the latter part of the year, they feel it is salers, declined from £293,111 to still too early to say whether it £211,894 in the year ended January will be possible for the full year's 19, 1975. results to match those of 1974—
f139.3m. at the attributable level.
First quarter sales improved by
10 per cent. to f1.48bn. but
operating profits emerged 60 per
cent. down at £39.6m., while at
the pre-tax level the fall was 68
per cent. to £30.7m. Earnings
per share are stated to be down
from 12.65p to 2.91p.

The directors state that first
quarter trading conditions were
even more difficult than expected.
World market prices for several
important raw materials are now
well below earlier peak levels,
but costs in the quarter still
reflected the very high prices at
which raw materials were results to match those of 1974—

reflected the very high prices at which raw materials were purchased in the latter part of 1974, whereas selling prices have had to take account of current raw material prices.

The effect of this, which was particularly severe in edible fats and oil milling businesses in Europe, was the main cause of the loss in N.V., they explain.

The rest of the business in Europe, was the main cause of the loss in N.V., they explain.

The rest of the business in Europe also made a bad start. Sales of other foods were held back by depressed markets; Nordsee's results were badly hit by low fish prices; while sales of detergents declined in volume, partly due to stock reduction by the trade but also to a generally due to stock reduction by lower level of consumer demand. Sales of chemicals, paper.

The directors say that despite the difficult conditions in the hotel industry the group's London park Hotel, Mount Pleasant Hotel were almost as Grand Hotel were almost as fully occupied as in the previous term projection. Interest charges fully occupied as in the previous term projection. Interest charges fully occupied as in the previous term projection. Interest charges vear.

The directors say that despite the difficult conditions in the hotel industry the group's London park Hotel, Mount Pleasant Hotel sidiaries sold, leaves Aberdeen and Grand Hotel were almost as fully occupied as in the previous term projection. Interest charges vear.

The difficult conditions in the hotel industry the group's London park Hotel, Mount Pleasant Hotel were almost as Construction, in line with its mid-fully occupied as in the previous term projection. Interest charges vear.

The difficult conditions in the lovel losses from the subdivision is the difficult conditions in the lovel losses from the subdivision is the difficult conditions in the difficult

activities.
- Profit attributable to ordinary capital was depressed by heavy interest charges—up from £2.3m

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In October last year, amplifying

Lilleshall profit tops £0.3m.

y		E	£	
	Sales	9,032,313	7,155,473	
y 1.	Profit before tax	304,782	112,942	
	Tax	133 217	47,651	
r	Net profit	151 365	65,291	
е	Extraordinary credits	30,309	83:474	
e	Available for approp.	181.874	149.763	
Ĕ	Retained	132.821	102.951	
n	A comment		-	

histher priecd stocks to move and stock are chosing recovery signs. The practice of the property signs are a whole the tax rate of the year; and for the year as a whole the tax rate of the year; and the property signs shift as in the property signs. The practice of the year as a whole the tax rate of the year as a whole the tax rate of the year as a whole the tax rate of the year as whole the tax rate of the year as a whol

Rowton down by

The final dividend is 2.8075p per Profit before tax. Taxation Taxation Minortues Minortues Taxation Taxation Minortues Taxation T 4.3224p to 4.691875p. Minorities Net profit is £354.368 (£297.011) Losses 8 Extraord after tax of £198.797 and a non-recurring credit of £13.523. The directors say that despite • comment

prove a success, they conclude.

comment

NPI £14m.

Menimore Manufacturing
More O Ferrall
N. W. C. Terrall

Hotel (Rarrokate)

0.693

The stock market should find plenty to interest itself in the level is unlikely to top 1750m. The stock week with results expected in the next week with results expected in Thursday. Both and Ranks Hors. Also profuleing figures are First National Finance Corporation and three representatives of interest representatives of insurance sector. Commercial insurance in the figures of sector in the insurance of insurance sect

	Union. Royal Insurance and	d cohoned half. The		und produce "Still the l	atter nort of Sole he	rioil, but a m	odost rice in	n creased efficiency of its mould!	ing 1974, profit before tax decline	a latter's scheme is an innovation.	The Crescent International P	
	General Accident.	of film commen	I NUMBERIA A III	the year charlet are	a managery in 1710stm	ent income	rould leave	e Blant contributed Eichar	rds from £158,594 to £31,829 for th	Prospectuses Pages 13 and 17	is being advertised by the Cresc	•
	ADD Deitich Lorland	ot Firm compar	a wha ta 20u	- the seal strong see	a recitery in motion	manager sim	ilea to the	- Structural Stool also made a s	(a) 101 (21,521 (b) 466,761 (b) (c)	S. Y respectinges withen ve and v.		
	ALID BIRDSH LEYMING — —	the latter six mo	nths of 1973 i	cas pre-tax pronts as the	s bruceeds or biggray	Turning Sim	nar to the	e microstitudi aleel alau matte a v	ig- six months ended December 31	l Branches Carlo	Life Assurance Company	
	it will be hard to find bright	f hit by heavy :	trike costs a	ind the flam, rights issu	e eat into the compara	anie ngure of	21.1m. G.V	t, mineant continution and mana;	ge- Last year's total profit wa	8	week-end with a minim	-
	spots in Wednesday's interim	n rubber market	osses Fina	nce interest charge.	historic	ally tends to	adjust out	. ment changes have borne truit	. £275,544.	JASCOT COMP.	monthly subscription requirem :	_ '
	figures from British Leyland, The	charges in the l	h are again	47- D	standing	celaims at th	e end of the	e Meeting, Leicester, June 2	at Tax takes £17,400 (£93,950) leaving the net balance at £14.42 (£64,644). Last time there wer	1	of Lo. This is basically an on	
	truck and hus side should be	P posted to be a	.N. ale again	Provisions against	loans to pro- year ra	ther than our	rterly as di	o 2.45 p.m.	leaving the net balance at £14.42	Jascot Securities is advertising		
	profitable and everence activities	pecten to be a	serious our	rerly companies are	becoming an the oth	or fun news	ne and the	0 F	(164.644). Last time there wer	the Jascot Compound Fund this	- Ale Custome Total	
	profitable, and overseas activities could show some benefit from	nut on the in	ernational Ir	ont increasingly importa	int factor in has lad	to rome fair	pa, minu tjir		1202071). Dant time there wer	week-end offering investors an	on the Crescent Internatio	
	could show some denote from	¹ trading should	iave been m	ore the Hours of sern	ndare hanks has led	to some tair	13 G000 HL2		minority interests amounting to	estimated gross yield of 11.59 per	Fund. The latter was formed	
	profitable, and overseas activities could show some benefit from last year's surgery, but uncontrolled costs in the car division will no doubt mean losses here	encouraging		witness the Film wa	three-qu	tarter Equres	with rather	C. H. Pearce				
	trolled costs in the car division will no doubt mean losses here	1, 5		withess tile 211ml wit	ne in in her poor fi	nal quarter	ones, lt is	Contraction	The Board now believes tha	cent. The fund aims for capital	by 67 per cent compared with	
	will no doubt mean losses here will dwarf any gains elsewhere.	e Boots is rej	orting full-y	ear canine Creon's ngun	es earlier this possible	that G.1	will start	1 1	existing market conditions can	growth by investing in high yield- ing squitles with well-covered dividends The minimum invest- ment is £200 and charges are an	fall in the FT Ordinary Index	
	will dwarf any gains elsewhere	figures on Thur	day and brok	ers week. This makes	it virtually adjusting	וחת ג מח פו	e consistant	heads for	enable the group to make admir	ing equities with well-covered	tan in the Li Ordinary Index	
	The only real problem for	are suu discou	0010C 10e D	OF INIPOSSIBLE TO IOFECA	St just what have of	hie ~~^	bimb assid		tadonic are proup to make anyang	dividends. The minimum invest-	5 per cent.	*
	analysts is calculating the scale	interim figures a	heing (reak)	sh. First National Finance	e Corporation		winen comp	" 	Tageons acquisitions and (effa)	ment is £200 and charges are an	. LE I	
	of the group downfurn; as an	At the halfway e	ann profite u	ere will reveal in its	prelims on and	e brestax bro	nis down to	record year	riegotianions are due to n	liniais! E was sont together with	. a comment 1	
	of the group downturn; as an academic yet frightening exercise guesstimates of the group loss range between £20m£30m.	The the name a	age, promes w	Thursday 14 the i	interim stage Loim. (28.9m.).		ittora jeu,	imalised. Two developments are	initial 5 per cent together with	4 001111111111	
	 academic yet frightening exercise. 	, a per cent. down	our a consen	als inursuay. At the i	mterim stage Other	results ex	nected next	t Following record profes	. In the course of construction co-	i i an' annuai iee di 4 der cent. (bius	As an international fund, inves	
	guesstimates of the group loss	s extimate for 19	4-73 of 167,	ini. The group produced t	ire-tax prolits week i	actude the	Fet america	e Campania record brons	"the pre-letting of one has been	(VAT). The trustee is The Royal	in capital growth orientated co	
	range between £20m£30m.	implies a second	half outcome	of of £3.8m. (against £9n	n. previously) figures	of Philin's	Inman and	1 14100,000 til 1315-14 C. 11. Pear	ce secured.	Bank of Scotland.	panies on a world-wide basis,	
	Royal Dutch/Shell Group's 1974	s f41m.—growth of	14 per cent. (ne after a write-off of C	3.25m, on the	trans desert 17-	raniba and	u anu sons (Contractors) is fol	The sale of Camma Padiation			
4	Source in March Perculation	broker reckons	results like t	his 15m, loan to London	and County, the lire	inis irom Pt	rness withy	y casung a further increase for t	the pre-letting of one has been secured. The sale of Gamma Radiation Services was completed in August	A comment	Creatent unternational at the	
4	neures in agreen revenied nei	would instife the	neomium	an and further probabl	y larger up- on Mor	igay, plus th	ie full year	r current year.	and the was completed in August	I A CORRUCK!	done wen since the beginning	
4	income up from £780m. to	n white justily the	breminer Lati	ns, and minist, pillusus	r 'a' Aci, un' profits (of Bunzi Puln	and Richard	d in the half year and	ed tara, and the profit on the dis	Locast Compound Fund has as its	the year and has enhanced . *	term.
4	f1.161m but there can be little	anorner deter	is impend	ng aiscrosea provisions.	Costain	on Tuesday	Wednesday	V November 30 1074 profile he	posal of £26,250 after taxation	investment sim the access of	appeal of the Crescent In:	e e e
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	Briston Estate Eunzi Pulp & Paper Burrell & Co. Cakebread, Robey & Co. Cakebread, Robey & Co. Cakebread, Robey & Co. Caker Ryder Copydex Richard Costain Declined Stampins Walter Dunien & Gondricke Dunien Holdings Duport Ediphurch Industrial Holdings External Investment Trust Fidelity Budio First National Finance Corporation John Follers Richers Clothics John Follers Richers Clothics John Foster & Son Fra. Construction Group Frances Willis & Co. Globe Investment Trust Head Wrightson Held Bruthers Hordings Richers Hordings General Investment Trust Jersey General Investment Trust	Thursday 1 17 Tuesday 1 28 Monday 1 28 Monday 1 28 Monday 1 28 Thursday 1 29 Thursday 1 29 Thursday 1 27 Tuesday 1 27 Wednesday 2 263 Wednesday 1 378 Wednesday 1 378 Wednesday 1 378 Wednesday 1 37 Tuesday 1 37 Tue	0.372 0.33 0.372 0.33 0.373 0.19 0.477 0.19 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.	off. Summers (Holdings of Tebbits Group Transatlantic & General IDS Group Isher-Walker INTERIM DIVIDENDS Belstave Assets British Lestand Motor of Cart's Milling Industries Sir Joseph Causton & Son Common Brathers Common Brathers Common Brathers Common Brathers Thirdrive Engineering Illegis & Scottush Manasement Agency and Moss Engineering Group Northern American Trust NSS Newsanents Samuel Osborn Playton's Iscarboromshi Ranks Hovis McDougall Tricoville John Williams of Cardin INTERIM FIGURES Of Commercial Union Assur General Avcident Fire & L Makum (Assam) Tea McLend Russel & Co Philips' Lamps Holding Royal Dutch Petroleum Royal Dutch Petroleum Royal Impurance	Thereday Tweeday Tweeday Tuneday Monday Monday Monday Tuneday	1 515 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	194 1.25 177 1.75 177	Convertible Waterford Waterford Glass proposes offer 5.186,087 10 per cer convertible camulative redeer able preference £1 shares fo subscription at 100p per shar The new shares, which as payable in 5dl on acceptance, o June 24, will be offered in the proportion of one convertib share for every 17 Ordinal shares held. The issue will rai about £4.97m. The new shares are convertib in any of the years 1978 to 189	The Board intends to recommend dividence of the lengthening of the company's borrowings. As part of the lengthening of the company's borrowings, the company has arranged a loan with its bankers in the amount of the figure of the substitution for existing the repayable in 1982. The Board intends to recommend dividends totalling 22 per cent, for the current year on the Ordinary shares.	Managers. This is specificially designed for the larger investor of \$4,000 to \$100,000 or over. The scheme is linked to the Trident International Growth Fund which is managed by Schlesinger, who pitch the level of their appeal to a 25 per cent. overseas commitment. They point out that investing in an internationally-orientated unit. rust ivolves substantial saving on the dollar premium and other tax liabilities. The scheme offers hi-monthly detailed portfolio valuations and regular meetings with the investment managers. • Comment Unit trust Managers have over the past year appealed for the funds of investors who have become disillusioned with the problems of successfully minaging their own portfolios. The problem of investing overseas is of particular rele-	tion with greater activity operating companies in Scotla indicates a Inriher inscotlatinideses turnover by F. J. C. Lilley in current year, says chairman J. Aithough, in some cases, the duction in the availability of I authority work has brought ab a decrease in the turnover some of the operating companies year, all traded successifiand the overall effect of their a villes was a considerable increin group turnover. F. J. C. Lilley (Contraction of the second a year of remarks advancement in the scope volume of its activities and, partly to its further involvem in industrial and North Sea and gas related works, more the doubled its turnover during year. As reported on March 26 table profit for the year to Janu 81, 1875 expanded from £1.05m. a peak £1.62m. and the dividit	

DIVIDENDS ANNOUNCED

raine of land.

The board says that since the end of the year the company has maintained the policy of reducing borrowings where possible with some success. Nevertheless interest charges continue to eat interest charges continue to eat in

Aberdeen of overseas equities in 1974 it invested some £10m. in U.K. Ordinary shares as well as £21m. - Constructn. in property.

Substantial amounts were kept on short-term deposit, but this amount which stood at £25m., on progress

AFTER ALLOWING for £1.38m.

Ossess of subsidiaries sold, profits of Aberdeen Construction Group for 1974 came out at £1.6m. This goes against not less than £1.5m. forceast and £1.09m. achieved in 1972 and 1973 and reinvested in 1974 which sold £1.09m. achieved in 1973.

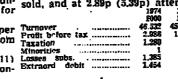
There is also an extraordinary the few life companies to main. by 77 per cent, to £12m.—will not the first half of SIOW dOWN.

MR. F. A. S. WOOD, chairman of Crode International, tells members that it is already quite clear the exceptional trading conditions of 1974. There is also an extraordinary the few life companies to main. by 77 per cent, to £12m.—will not

WITH OPERATING costs continuing to escalate, profit before tax of Rowton Hotels fell from the record £642,408 in 1973 to £539,642 in 1974 after being down from £288,000 to £243,000 at half-way.

The directors say that the group's cash flow is satisfactory but the economic outlook, with costs still rising fast, is far too uncertain to make any forecast for the year.

The final dividend is 2,80720 no. The final d



lower level of consumer demand. Sales of chemicals, paper, plastics and packaging were also affected by reduction of stocks and by the general recession. Members are told that in the U.S. and Canada, and elsewhere outside Europe, the results were also disappointing. In contrast, which raises the net tolal from operate successfully with higher profits from nearly all its activities.

Profit attributable to ordinary

of the pre-cast concrete shop, the gress has been made on improve-over, the level of activity in the gress has been made on improve-over, the level of activity in the gress has been made on improve-over, the level of activity in the gress has been made on improve-over, the level of activity in the gress has been made on improve-over, the level of activity in the gress has been made on improve-over, the level of activity in the demissal power, and construction sector in the North and North East is such that Abertous is not yet profitable.

The Mill Hotel at Sudbury.

Suffolk, is now finally completed. Suffolk, is now finally completed. And at present occupancy of the final dividend is 0.9473p. London Hotels is only slightly below last year's level, but the forward positiop remains unproblem. The predictable. The "Let's Go" week-ends, however, continue to prove a success, they conclude.

	₩unnnuce-		1.a9f	This	
	' Dient		year	31 41	
	due	Int.	Filial	1111	
	Monday	1 415	3.27	1.67	
	Thursday	0.36	1 293	0,576	
	λlonday	14	2.185	1 474	
	Windshield	n 494	11.664	0 317	
	Tuesday	LI	22	1.22	
	Monday	4 622	: 223	0.575	
	Tuesday	4.575	1 045	11.44	
	F nday	2 94	5.97	C 146	
	Thursday	1.51.5	2 11/14	1.25	
	Tuesdan	_	0 67	. =-	
	Wednesday	4 475	1 177	1.75	
	Thursday	2.1	2,387(2)	2 01	
	Tuesday	9 775	1 115	0.41	
	Friday	0.788	0.609	n ::96	
	Monday	1.0	1.425	1.0	
•					
	Monday	0.3	0.41		
	Wednesday	9 5	577		
٠	Tuesday	0.67	1.74		
	Thursday -	0 67	1.001		
	Monday	2.0	242		
	Thursday	0.7	0 9		
	Thursday	H 7,39	1.5*2		
	Thursday	1.25	1 73		
	Wednesday	2.53	1 673		
	Monday	Ø 172	2.325		
· •	Thursday	p 7	19		
	Windnesday	R 193	1 00		
	Monday:	P 975	1 675		
	Tuy-wis v	7.57	7 27		
	Tuesday	1 143	1,421		
	Monday	n 442	0,521		
		0.44	1.235		
-	Monday:				
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PO.	Thedas				
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••••	Tuesday				
•••	Monday:				
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Date Corre- Total

		201 3j			
	payment			year	
Aberdeen Constru		June 28	2.12	3.45	3.5
Abrasives Intri	- 0.35	June 14	0.8 -	14	· 1.36
Adams Foodsin	L 0.52	June 2	0.52	جــ	
Dundee Crematorium	. '8(b)	_	7.13	8	7.42
East Asiatic Rubber Est	s.	•			
int,		June 16	1.15	2.48(b)	2.20
Fortnum & Mason	. 15.5	June 28	14.12	19	17.6
Lennon Bros.	£75	July 10	4	4.73	4
Lilleshall Co	0.95	<u></u>	.0.88	1.89	1.75
Lyon & Lyon		July 1	0.88	1.9	1.75
C. H. Pearce	0.96	June 12	-0.88.		2.59
Rowton Hotels	,2.81 .	.—	2.57	4.69	4.32
Wolseley-Hughes in	L 2.08	July-2	1.85	—(c)	4.06
Dividende shown pence n	ar chara n	of Areant -		-a	

terest charges continue to eat into resources and the full year will certainty show no improvement on first six months figures.

There is no tax charge this time compared with £70,945.

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Gross throughout.

(b) Not anticipated that any further payment will be made in respect of year 1974/75. (c) Total will not exceed maximum allowed. (d) For 14 months. (e) Reduced from 1.09 as this exceeded maximum allowed.

warns of

Squeezed by rising costs and an unresponsive market for knitted unresponsive market for knitted products, John Beales ran into creased by 44 per cent, and it was losses of £69,000 in the second possible to generate from earnings thalf of the year, following a mar the necessary funds for this spares in the portfolio consist, of ginal pre-tax gain at the interim growth and to maintain the capital shares with either high overseast one armines. pair of the year, following a man-ginal pre-tas gain at the interim growth and to maintain the cap-stage, leaving the year's total 63 expenditure programme without increasing significantly the group's when a proportion of production Capital expenditure of £4.4m. went into stock, subsequently to involved a number of fairly small be written down by 30 per cent. specialised projects and necessary off the selling price. This is also renewal of existing plants.

Croda chief

of John Beales Associated Companies slumped from £641.859 to
£239.536 for the year ended March
19. 1975, and the dividend is cut
from 2.837p to 2p per 20p share

to resees the need for a continuing countries which are benefiting
high level of working capital. from oil revenues and comparable
In a normal economic climate it raw materials. The fund is
would have been thought approbacked by Arbuthnes Latham, an
printed in view of the recent substantial increase in the recent substantial increase in the recent substantial increase in the recent subrrom 2.837p to 2p per 20p share with a final of 1p.

Turnover of the group—makers of Marathon underwear and outerwear—was up from £5.08m, to go to the market of suitable proportion of loan the dollar premium. Specialist came out at £131.513 (£336.790) after tax of £108.023 (£305.069).

the group has entered into negotiations to raise some 17m. In medium term bank loans at vary investors should put their own. ing rates.

Gartmore British has the bulk of its investments in the capital goods and financial sectors while gotto and mandata sectors white fartmore Overseas is most strongly represented in Hong Kong, U.S. and German stocks. The latter has a dollar loan to mitigate the effects of the invest-

comment

UNIT TRUSTS

offering

The Gartmore British and plus per cent initial lever Gartmore Overseas Funds are both fairly small funds whose basic advantage at the moment is flexibility. They were both formerly Cedar Holdings trusts is one of the older trusts in the continuous formerly Cedar Holdings trusts is one of the older trusts in the continuous flater Walker group. It has he can be continuous formerly continuous an investment of the formed well over the past for the past formed well over the past formed

trust group managing over £350m.
They have not performed particularly well relative to the UKmarket in 1975 but did extremely
well in 1974. - Prospectus Page 3

INTNL.

Although some of the group's Abacus Arbuthnot is advertising the Eastern and International ing the Eastern a

International Fund is that investors should put their own cash where the oil money is going. This is reckoned to be a assets or earnings. One persistent

Prospectus Page 13

shareholders have suffered losses which even the recent rise in the Stock Market has been insuffi-Reflecting the policy of Abercorn General Investments to distribute the policy of Abercorn General Investments the policy of Abercorn Gen the time to do it. Barclays has been offering this service longer than National West vinster—the latter's scheme is an innovation.

The 1973-74 total was 2.385p.

ISSUE NEWS

ISSUE NEWS

Convertible rights from Waterford Glass

The convertible cumulative redeem sable preference £1 shares for subscription at 100p per share from the water for the levelthening of the proportion of one convertible company has pranticely company has pranti

The Gartmore British, and the shares which really are going artmore Overseas Funds are to benefit from Arab oil revenues

funds nave a minimum investment requirement of £200 and the management charges include 5 SLATER WALKER

The Slater Walker Growth Trust is being advertised by Slate Walker Unit. Trust Managemen this week-end. The trust wa formed in June, 1967, and sinc then the price of the units harisen by 149.6 per cent, comparewith the rise of 31.6 per cent, ithe FT All-Share Index. The min mum investment is £250 and the current estimated gross yield current estimated gross yield £5.61. The management charge include a 31 per cent. Initial lev

a few rough passages but has per formed well over the past for months and also compares favou ably with similar trusts over longer term.
- Prospectus Page 17

TARGET PREF. Target Trust Managers is offers.
the Target Preference Sin
Fund, yielding 15.03 per cer
gross. The portfolio consists of
wide spread of preference shar

is available. Charges are initial 5 per cent. together was an annual fee of 1 per cent. (pl VAT) and the trustee is the

● comment · · The Target Preference Sha

Fund still remains attractive investors who are primarily terested in a high-level of incomespecially if they are low han interested in a high-level of incomespecially if they are low han interest payers. But the inderlying payers but the investor is going in and thus the investor is going in a fixed-interest medium. It offers little scope for futude i creases in income. Capital apprication depends on the fuh level of interest rates—the pr rises as interest rates faildetermine.

interest charges—up from the higher for roofs process. The stands for special properties of the group state to the group state

ment managers' views of the U

CRESCENT INTNL

Joseph Lal

Dividends shown set, pence per share, and adjusted for any intervening scrip se. † Gross. † First quarter egures. † For 14 months. † For 13 months. 1a) cond interim. (b) For 15 months. (c) On 25p shares. (d) includes second interim.

Prospectus Page 12

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Food

her growth

Bell

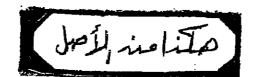
EQUITIES

Earnings* Dividends*

per share (p) per share (p)

24.0b 5.78b 3.95 1.1 1.95 2.454 NH NH 1.4 3.7

1.978 5.36 1.33 4.96 0.777



SUMMARY OF THE WEEK'S COMPANY NEWS

Further growth at rtmon Arthur Bell

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RECENT ISSUES

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	t†£59	F.P.	30/5	10512	101 131d-Ketu Warer 102 Pt. 1960	Libra	
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	£100	Nil	21/5	9-	6 N. Atlantic Secs. 71% Chv. 95-98.	9nm i	+1
l	\$ 9 6	I.P.	1 —	\$98	\$961g Ottawa-Carleton of Deb. 1800	97	
.12.	\$99	F.P.	ŀ `	\$100.	\$922s Papus New Guines 352 Guar. 1985	100	
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W.	£100	P.P.	30/5:	140	122 Slough Estates LOE Conv. Uns. 87/90	46 °	+1
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	4-2100	25b	2/10	97 🕴	67 Yorks Girens, 121% Couv. Une	75	
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"RIGHTS" OFFERS

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12,5 53p 175	P.P. P.P. Nii	2/5 19/5	23/6	F.S. Sasipines R1 Fothergill & Harvey Great Kasn	70	
60 60	NII NII	16/5	₁13/6 I	Martin Black	26 pm	+5
36 Ar50 38	P.P. Ku P.P.	2/4	15.00	Holls-Hopes H.K.F. "B"	200 pm	· .
77 90 190	F.P.	12/5 42/4 29/4	L/5	Spirat-Sacon Steel lev Tabe Lava Western Selection	972 1	+2 -2
	Nu .	1		WI SHARI II COMMINICATION OF THE PROPERTY OF T	Орт	******

Take-over bids and mergers

Contracted capital expenditure

The Secretary of State for Prices clearance by the Monopolies Commission to proceed with its mounts to approximately £2.51m.

The Secretary of State for Prices clearance by the Monopolies Commission to proceed with its bid for AD International. Dentsply's intended offer of 90p per eceivable estimated at £450,000 given consent under section 58(4) of Fair Trading Act; 1973, to the ADI Board and was rejected as "totally inadequate" by British Oxygen, holders of a 17.6 per cent. stake in ADI. It new remains to be seen whether Dentsply will go ahead and, if so, what terms

		•				
Company bid for	Value of bid per share k	Market	Price before bid		Bidder	Final Acc't'ce date
	Prices in p	ence unio	ss otherw	dse fadleate	 !d	
Bryanston Financ		7	. 8	0.5*	A. T. Smith Organisas	
Clifton lays.	41*4	51	41	0.15*d	Aries Hldg	s. —
Cons. Commerci.	37	36 21	41 31	1.5	Rubislaw Invest Ts	L
Consolidated Tin Smelters	1894		176	7.4	Amai Meta	ı _

will be exchanged within the next

two weeks.
Whitehead designs and manu

factures marine outboard propul-sion units under the trade

name Harbormaster, manufactures special purpose machines (especially for mattress making)

Sykes intend to continue all these activities and will be intro-ducing to Whitehead new work

partici; arly fabrication.

Record by

Lennon Bros.

Lennon Bros., tobacconists, etc.

INSURANCE BASE RATES Atlantic Assurance..... 111% Cannon Assurance 91% Address shown under losurance and Property Bond table.

BASE LENDING

RATES

Allied Irish Banks Ltd. 91%

..... 1049

Anglo-Portuguese Bank 10 Henry Ansbacher Banco de Bilbao

AFI International

Banco de Jerez

Bank of Cyprus.

Banque du Rhone S.A.

Cedar Holdings Charterbouse Japhet ...

Consolidated Credits ... 10

Continental Trade Bk.

Co-operative Bank

Corinthian Securities...

English Transcont

Grindlavs Bank

Goode Durrant Trust... 10 9 Greyhound Guaranty... 919

Guinness Mahon 1049

Jacobs. Kroll 114% Keyser Ullmann 101%

London Mercantile _. 111%

Industrial Bank of Scot.

Kinghurst Securities ... Lloyds Bank 91% London & European ... 111%

P. S. Refson & Co.

Royal Trust of Canada 101%

Security Trust Co. Ltd. 11

Standard & Chartered 919

Thames Guaranty 12 % Trade Development Bk. 91% Twentieth Century Bk. 114%

United Bank of Kuwait 94% Wallace Brothers Bank 104% Whiteaway Laidlaw ... 10 % Williams and Glyn's ... 94%

Yorkshire Bank 91%

Members of the Accepting Houses

5 %.
7-day deposits on sums of funder 64%. up to £25,000
over £25,000 £24,
Deposit Base Rate 84%.
Demand deposit 74%.

12 9

Midland Bank Samuel Montagu

Morgan-Grenfell

Shenley Trust

First London Secs. Antony Gibbs

Hawtin & Partners

Duboff Brothers Duncan Lawrie

■ Hambros Bank

Bremar Holdings Ltd 101 Brit Bank of Mid East 91

Brown Shipley 101 Cayzer, Bowater Co. Ltd. 101

TRE CRAIMFART of Anthor Reft 25 ms before destinated downs are for the control of Value of Price Value bid per Market before of bid share k price k bld (£m's) k **Automotive Prode** Averys
Bank of Ireland
Boosey & Hawkes
Bossey & Hawkes
Basns. Int. Systms. Dec. 31
E. Chalmers
Clement Clarke
Collect Dickenson
Dec. 31
Feb. 28
Dec. 31
Collect Dec. 31
Dec. 3 Collett Dickenson Corinthian Hidgs. Crwthr. & Nichlan. Dent Fownes Dunbee-Combex Dutton-Forshaw Gieves Group Hall Bros. Stmshp. Thomas Jourdan Laporte Inds. Lesney Products Lindsay & Wms. Monitor Holidays Mothercare

not already held. e Combined market canttalisation. f Date on which Oxley Printing

Company	Half-year to	Pre- pro (£00	lî1	Interim dividends* per sbare (p)			
Beilway Hidgs. Burodene Invs. Central Minfg. Davenports Brew. Heenan Spark Lagauvale Estate L. & P. Shop Mercantile Credit RCF Holdings Smith & Nephew White Drummond York Trailer	Jan. 31 Nov. 30 Jan. 31 Mar. 31 Oct. 31 Dec. 25 Mar. 31 Jan. 31 Mar. 22 Mar. 31 Mar. 31	2.018 333† 1,862 552 674Lc 108L 113 8,448L 303 2,861a 450‡ 274d	(2,248) (363) (1,427) (477) (373) (33) (34) (2,829) (2,671) (643) (321)	1.1 0.325 1.105 0.663 Nil Nil 0.374 Nil 0.875	(1.0) (0.335) (1.05) (0.386) (1.05) (0.3) (0.35) (1.125) (0.875) (0.8764) (-)		

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. † Forecast profits for year around £550,000 (£786,000). ‡ Net. \$ To date—final may SCTID ISSUE not be paid. 7 For 53 weeks. a For 12 weeks. b Gross. c Attributable. d For three months. L Loss.

847 (581) 12.5 90 (3)L15.7 188 (587) 2.0 9.547 (7,329) 10.9 \$,861¶ (2,550) 6.3 383 (29) 11.1 641 (187)L 0.8 7,429 (6,717) 10.9 688 (804) 7.2 200 (501) 2.0 234 (321) 4.3 91 (132) 4.6 527 (561) 10.2 14.629 (13,624) 8.4 17.779 (16,343) 21.2 Photax (London) Richardson Smith Roberts Adlard J. Sainsbury Tarmac C. & W. Walker

PRELIMINARY RESULTS

Year to

Dec. 31 Dec. 31 Jan. 19 Dec. 31

Dec. 31 Jan. 31 Mar. 29

Company

Pre-tax profit

(0002)

200 (300) 475 (449) 623 (718) 1,000L4 (259)

(468) (581) (581) (581)

66.3 15.6 22.8 4.7 5.6 7.5

- (0.4) 4.1 (6.9) 27.2 (18.6)

4,730 8,130

18.087 1.520

1.091

2,810

Offers for sale, placings and introductions Coine Valley Water: Offer for sale by tender £2.5m. 9 per cent. Redeemable Preference stock 1980 at minimum price £99 per cent.

Rights Issues

Leonard Fairclough: Seven-for-twenty-five at 150p each. Macarthys Pharmaceuticals: One-for-four at 40p each. Prodential Assurance: One-for-five at 105p each. Tarmac: One-for-five at 125p each.

Bank of Ireland: £1 of Capital Stock for every £2 held.

Allied Plant forecasts big increase

ALLIED PLANT GROUP looks to "substantial increase" in profits during the current year, reports chairman Mr. M. R. Heathcote in his annual statement.

He says that as a result of further sales since the year end of about £105,000, lower interest rates and higher rents agreed to commence later this year, the substantial deficiency incurred by the property commence the property commencers are property commencers. the property company is now under control. This will enable the group to concentrate on the expansion of its traditional activi-ties in plant hire and allied fields.

he adds. He expects further success in on which a dividend of 4.75p net He expects further bucess in plant hire. companies in the surrent and future years and to date, turnover; and trading profits exceed those of last-year.

Building and contracting activities continue to expand satisfactorily and; the first results of Adapta Units; formed to hire and sell mobile site accommodation, "look encouraging."

Bus to surrent uncertainty in

Due to current uncertainty in property values generally, it has been decided to increase by £75,000 to £100,000 the general provision against losses which may: he incurred due to the diminution is the value of the properties; held for realisation. The auditors agree with his sector but say that nemer the directors nor they are able to judge whether the amount will prove adequate or excessive. Meeting, York on June 2 at

HENRY SYKES-

Henry Sykes is to acquire the capital of John Whitehead Engineering (Willesden) in consideration of the issue of 194,701 Ordinary shares. It is expected that contracts for the nurchase

GODFREYS

Mr. T. P. Gordon has resigned as a director of Godfrey's follow.

Mr. L. J. Bennett and Mr. W. undisclosed sum to Mr. and Mrs. in respect of 1248.071 Orc.

1. Second cash, of the capital of Godfrey's directors from Godfrey's.

1. In the very £2 held.

1. Acceptance unconditional and contract, the Grand Hotel, remain open until May 30.

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of Godfrey's.
In the year to October 31, 1974 C & H HOTELS and operates as an engineering sub-contractor (machining and fabrication).

In the year to Uctober 31, 1974
Godfrey's (Sutton and Cheam) incurred a loss of £13,900 before tax ceiver and Manager handling the
and had net tangible assets at that
disposal of C and H Hotels and
the shares of Walker, Crosweller side and
date of £6,500 adjusted for subsevarious of its subsidiaries, has not already owned has been £81,000.

Scarborough is to be sold for an Acceptances have been received undisclosed sum to Mr. and Mrs. in respect of 1.248.071 Ordinary

B. Turner, owners of the Villa shares which, together with those Marina Hotel, Marine Drive, Scar- already held, represent some 89

JEVONS COOPER

CROSWELLER
Jevons Cooper has sold its
The Reed International offer for shareholding in Cooper Merseythe shares of Walker, Crosweller side and Stanley Jevons Tool for

SMANDRAWARINGRA

Growth Lyust

On February 14th, 1975, The Investors Chronicle analysed forty leading unit trusts to find the management group with the most outstanding record. The Slater, Walker Growth Trust was selected as the best unit trust overall on the following criteria:

- 1) Performance over the three years to the end of 1973;
- 2) Performance throughout the 1974 fall in stockmarket prices;
- 3) Ability to invest quickly to take advantage of market rallies as in early 1975.

These three tests cover both bull and bear markets and were selected to show which of the leading established unit trust groups had performed best in the average conditions which prevailed in the three years ending December 1973, which management had the best overall performance in the difficult bear market conditions of 1974, and which management group was able to act most speedily to the rapidly changing stockmarket conditions of early 1975.

The Slater, Walker Growth Trust was the outstanding trust by a clear margin. The Investors Chronicle ended its article with the statement "The strongest of our list is clearly Slater Walker".

This selection underlines the importance to investors of the Growth Trust which aims to achieve long term capital growth by investing in equities both in the U.K. and overseas. Since the Trust was formed in June 1967 the price of units has risen 149.6%. During the same period the F.T.-Actuaries All-Share Index has risen 31.6%.

Investors should remember that the price of units and the income from them can go down as well as up.

The minimum investment in the Slater, Walker Growth Trust is £250; investors should use the coupon below or telephone their order to 01-600 4747. Alternatively contact the nearest Regional Consultant at Birmingham (021) 236 9511, Bristol (0272) 299937, Manchester (061) 834 7026, or Leeds (0532) 658089. Units are allocated at the price ruling on receipt of your application form or order. For your guidance, the price on 9th May 1975 was 62.4p XD and the current estimated gross yield was £5.61%.

Morris Wigram Ltd ... 111%. Westminster 94% GENERAL INFORMATION. THE TRUST is authorised by the cretary of State for Trade and is consiled by a Trust Deed dated 12th May, 1967. Sa wider-rance trustees scrutiny. Northern Comm Trust 111% Norwich General Trust 10 % It is a wider-range trustee security.

APPLICATIONS for Units should be made on the form provided or by talephone to 01-600 4747. Applications will not be acknowledged but Cartificates will be sest within Portman Guaranty 11 % Rossminster Accept'cs 91% r Cartificates will be sest within cipt of your order. Parents or may purchase Units on behalf

income. The Trust makes distribution of net income on 1st July and 1st Januar sach year. Applicants to the Offer will receiv their first distribution in January 1976. A hall yearly charge of 250 (pint VAT) per 1000 of the capital value of the Fund is deducted from the Trust's income to delays expense including the Trustee's feet.

REPURCHASE, You can each-in your Trust as not then be telephoneter or writing. RESULTANE. For an emanant was the business and the by telephoning or writing to the Managers, who will immediately buy back the Units at the bid price then ruling.

COMMISSION of 14% ont of the initial service charge of 34% included in the offer with the rule to authorized Approx.

To: Slater, Walker-Trust Management Ltd., Leith House, 47-57 Gresham Street, London EC2V 7EP. Tel: 01-600 4747. I/We wish to invest £ , PLEASE WRITE IN BLOCK LETTERS in the Slater. Walker Growth Trust (minimum £250)

at the offer price ruling on the day this application is received by the Managers. I enclose a cheque with this application made payable to Slater, Walker Trust ment Limited

oplications will not be acknowled at within 42 days of receipt of you enclosed with this application. It dictions names and addresses so

Slatet, Walker Trust Management Ltd. Registered in London Number 848166. Reg. Office: 30 St. Paul's Churchyard London ECLM 8DA. Slater Walker Growth Trust

Be honest about yourshares

Have a look at a list of your shares and be honest with yourself. Are they the shares you would buy now?

If they are, stay with them; If they're not, may we suggest you exchange them, on advantageous terms, for a holding in a Barclays Unicom unit trust?

Manyadvantages

The Share Exchange Plan saves time, trouble and money. Normally you save the brokerage on the sale - Barclays Unicom pay it. Remember too that unit trusts are favourably treated for capital gains tax. Nost holders pay no capital gains tax at all. Professional management

Today, however, the most important advantages are that you will be investing in a wide range of well-chosen shares, under constant professional management.

You can choose from 14 Barclays Unicorn unit trusts with the knowledge that this leading group manages funds of £250 million.

Barclays Unicom will normally accept for exchange your quoted shares provided each holding is worth £150 or more. To find out more about the Plan complete and post the coupon.

Pond Inc	ys Unicom don E7 9JB	m 35 UB	Tib Direct	ErittentiAit	conford EH23DS
Member of	he Association send me ful	al Holt Tru	st Managad		
Exchange	Plan.	为 程度			
Name					
				Not sool	63/18/ ceble to Ele

A financial service of the Barclays Bank Group



Up 9.6 on inventories fall

BY OUR WALL STREET CORRESPONDENT

Average moved up 9.63 to 850.13, ably the growing belief that the making a net rise of 1.65 on the worst of the economic recession week after Tuesday's 20-point has passed.

fall. The NYSE All Common "Low-priced" secondary type Index, at \$47.98, rose 54 cents on the day and 80 cen the day and 80 cents on the week, day's active list. Gains outnumbered falls by 1,064 Occidental Pe

Indices

NEW YORK

DOW JONES AVERAGES

67.24 171.35 821.34 74.04 67.37 162.02 803.04 74.16 67.33 189.64 810.00 74.77 17.47 184.54 171.20 75.05 187.55 187

69.92 174.12 855.60 81.96 (21/1)

(4:4) (5/6) (5/5) (21/1) 66.16 (46.47 | 632.04 : 72.42 (5/1) (2.1) (2/1) (3/1)

IND. DIVIDEND YIELD p.c.

4.55 | 4.80 | 4.30

N.Y. SE ALL COMMON INDEX

1975 May 9 May 8 May 7 May 6 May 6

47.98 57.06 47.98 47.44 47.15 46.91 47.60

RISES AND FALLS

Up Down 1.064 4:9

New Highs 244 155 81 166 154

AMERICAN SE MARKET YALUE

May 9 May 8 May 7 May 6 May :

May 9 May 3 May 7 May 6'May

volume 5.140 2,830 2,460 2,980 2,650

(2,1, (2,1, (2,1) 279.88 1051.70 165.52

Apr. 25 | May 4, 1974

THE ADVANCE strengthened on expanded by 5.46m. shares to climbed \$2\frac{1}{2}\$ to \$16\frac{1}{2}\$.

The Industrial Share Index rose NYF Corporation were lifted 1.08 to 185.90, Base Metals 0.94 a report that Business Inventories fell by \$1.95n. in March, the lifted by \$1.95n. in March, the before the economy can recover. The American SE Market Value Banks 2.05 to 253.14 and Papers biggest drop on record.

Some analysts observed that Index put on 0.72 to 87.39, making 1.92 to 109.89. a report that Business Inventories fell by \$1.9bn. in March, the biggest drop on record.

The Dow Jones Industrial

Economists say the Business \$2\frac{1}{2}\$ to \$11 on a two-for-one stock Inventories situation must ease split. before the economy can recover. The American SE Market Value Some analysts observed that Index put on 0.72 to 87.39, making prompting enthusiasm was probable a use of 2.48 on the week.

Gains outnumbered falls by 1,064 Occidental Petroleum spurted up to 449, while the volume sharply \$11 to \$162 and MGIC lovestment, day.

STANDARD AND POORS

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

Am. T. & T. Wts. 1,004,800 | Drice |
Am. T. & T. Wts. 1,004,800 | Occidental Petrim | 791,800 | 16; |
Bercules | 446,300 | 33; |
Mice Investment | 317,000 | 16; |
Consumers Private | 308,200 | 13; |
Pan Amer | Air. | 242,600 | 4; |
Texaco | 208,000 | 24; |
Levitz Furniture | 194,600 | 4; |
Inter. Tel. Tel. | 191,200 | 24; |

May 9 May 8 1975 High 1975 Low 185.90 184.82 188.69 (17.4) 159.41 (2/1

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

JOHANNESBURG

U.S. STOCK INDICES

1975 Righ

Canada moves up

With the exception of Golds, which shed 1.19 to 382.50 on index,

Canadian Stock Markets moved up in moderate trading yester-

MELBOURNE YIELDS On Prividents...... 7.48 | 7.45 | 7.29 On Famings...... 14.17 | 15.17 | 13.81 SYDNEY ALL ORD, INDEX May 9 | May 8: High 1975 : Low 1975 352.12 351.75 569.48 (14/L): 289.88 (9/l) HONG KONG INDEX . May 9 | May 8 | High 1915 | Low 1915

309.35 309.92 333.64 (28/4) TOKYO NEW SE INDEX May 9. May 3; High Isio ; Low 1975

330.76 351.73 31.72 3.5; 268.24 lud SINGAPORE INDEX § May 9 Hay 8 : Bigh 18/0 | Lon 19/ 254.88 255.75 268.69

EUROPE (u) 110.52 111.73 87.65 87.25 710.6 711.9 106.0 106.6 100.21 100.10 100.66 107.25, 107.42 110.96 368.35 369.27 374.56 slud Swit 'ri'd 288.5 989.9 | 286.1

NEW YORK, May 9.

Addressograph ... Aetna Life & Cas. Air Products

Nat. Gar

mbruser-Busch . rmer Steel

Aven Producta... Balt. Gas Bleef...

ach & Decker...

Carnetton...... Carrier & General Carter Hawley... Caterpillar Tracts

Chesebirgh Pond Chessie Systems. Chesgo Bridge... Chrysler.....

em lustos of Am

oma 'th Edison. oma 'th Oil Ref. onimin Satelite.

OTHER MARKETS

PARIS-Mixed in Foods. Electricals Chemicals steadlest sectors, while Fortfolios and Rubbers comparaively weak.

American Stores, Amer Tel. & Tel., AMP..... Americans and Golds well mainained. Dutch and Germans lower, Copper slightly down, Foreign AMSTERDAM—Quietly mixed. Philips unchanged ahead of first quarter figures, due Monday. Insurances and Shippings

GERMANY—Mixed in sporadic nd-week trading. Leading Banks, Chemi Electricals and Motors eased. On the Bond Market Public ssues firmed up to DM0.65, Mark Bank America... Bankers Tr. N.Y. -Irregularly bigher moderate trading. Benguet Cons. B; Bonds quietly steady. SWITZERLAND—Barely steady. with operators reserved ahead of week-end. Some profit taking in evidence.

COPENHAGEN—Slightly higher Brit. Per, ADR..; 10 Brickway Glass... 171 British ick...... 151 n moderate trading. Bully was brieBuild Bulova Watch Bunker Range Burlington Nilm , VIENNA - Quietly irregular, with Banks and Insurances gene-rally lower. Constructions cally lower. Constructions narrowly mixed. Breweries steady HONG KONG-Most leading

pressure.

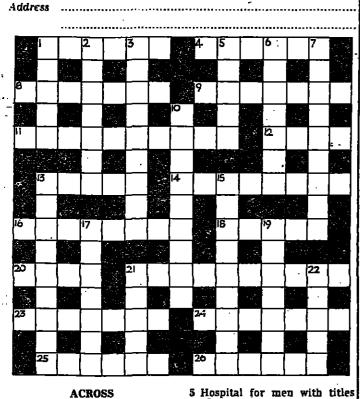
Hutchison shed 2½ cents to 8HK2.70 on the sale of its stake in Shipping and General Investnents. TOKYO — Generally. lower. Volume 230m. (240m.) shares. Ajimomoto lost Y10 to 365. Pioneer Y30 to 1300 and Yahama Constructions finished lower, as did Steels, Ship-buildings. Heavy Machineries. Paper-Pulps, Chemicals, and buildings.

50 cents higher in small turnover. AUSTRALIA-Uncertain, Golds firmer but Industrials generally lower. Overhanging markets was a threat of rising interest rates. In Golds, Kalgoorlie Southern moved up 7 cents to \$A1.77. Emporer 2 cents to \$A1.52

JOHANNESBURG-Golds 5 to

rucker Nat. C.P. rown Zellerback 1634 9 39 1938 3214 3014 1678 3959 2818 Libby McNeil assiar <u>Asbesto</u> hi**eftain** Dev Marine Midland. el. Dept. Store: Trestras Tire..... May Dept. Stores 5542 2413 4478 4554 4218 6548 2018 2018 2712 3058 1912 41 3548 3548 1912 4218 McCory..... Sperry Hutch..... Sperry Rand Standard Brands. Std.OllCalifornia liciouneli-Doug Leiouw Hill..... MGM Ming Minga Mig Mobil Odi...... iorgan J. P.... Sun Oil... PresportMinerals urphy Oil Faque Imbatrice ambro Can Ewker Sid. Can Hollinger Home Oil 'A' Hudson Bay Ming Indson Bay L'dson Oil & Gas A.C. Nat. Dustiliera.... nt, Service Ind. atloom, Steel Tenneco.
Tessoro Petroleu
Tessoro.
Tessaguil
Tessas Instru.
Tessas Lithines. 224 184 247 323 Trans Union Transway Intral Trans World Air. Travelers Norwest Hanco... Norted Since Occidental Petrol Ogiley Mather... Ohlo Edison..... 25 iz 15 laliburton....... lanua Mining ... Herris Corpti..... Heinz H. J.... Heubleta Hewlett - Packard 594 22 7 Pennev J. C...... Pennzoli United. oyal Trust ... Otah Intl. IV Industrial Virginia Blect. Wat Green Philadelphia Elec Philip Morris.... INA Ingersoli Band ... Inland Steel...... Phillips Petrol'n Pickwick Juter Pilabury Pitney Bowes. Pithern Pleasey Ltd ADE Polar id Wegraco
Weyerhauser
Whiripool
White Cons. Inda
Wisconst Elect
Woolworth Potomac Kice... PPG Industries Proctor Gambio Puls Serv. Ricc

F.T. CROSSWORD PUZZLE No. 2,774 A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given



beginner (7)

over objective (9)

SOLUTION TO PUZZLE No.

ACROSS 1 Tom is a strange supporter 6 Quite a few out by a lone for Chairman (6) 4 Sailor accustomed to being

7 Largely destroyed when married on 1st of month (9) credit to 10 Very low price fell (5, 4) 8 Helping a lot (7)
9 Chink giving c. eastern deputy (7)

eastern deputy (7)

13 Threatening demand to subject post to trade union ban (9)

12 Right bit of current swindle

13 Threatening demand to subject post to trade union ban (9) (4) 13 Pub willing to serve a lot of 17

beef (5)

14 Labour leader goes in to take

19 Feast leaving one in the dark part at finish (8)

15 reast leaving one in the compart of the com

(5)
20 . . . seconds before relations hide (4)
21 Greeting enquiry as to your mode of operation (3. 2. 3, 2)
23 Very big sound from London's East-end (7)
24 Strong point concerning suspect (7)
25 Came down owning estates (6) 26 Racehorse goes quietly after-

wards (6) DOWN Doctor ought to go to church with loaf (5)
 Overcoats last longer (7) Store I clear of knitted material (9)

SOLUTION AND WINNERS OF PUZZLE No. 2,768

Following are the winners of lac "-turday's prize puzzle:

Dr. A. I. Bowie, 26. Hunterhill Road, Paisley, Renfrewshire. Mr. S. R. Watson, 28, South Approach, Moor Park, Northwood, Middlesex.

Mrs. Doris Wood, 20. Ark W 6 7 wright Road, Marple, Cheshire.

RACING

BY DOMINIC WIGAN

Romper should take Lingfield trial

LINGFIELD 1.30—Le Chat 2.00-Pipes and Drums** 2.30—Romper*** 3.00—Great Birnam 3.30—Solhoor 4.00-Mr. Resistor 4.30-Wot-a-Lad

5.00-Princess Rosamond AYR. 1.30—Pyromallion 2.00—Gaelic 2.30—Wanlockhead

4.00-Yiverra BATH 2.00-Arbitrage 2.30—Tubular Bells 3.00—Barmy

RIPON 2.15-Strathoykel 2.45-Cadogan Lane WORCESTER

INDUSTRIAL
African Explos. and Chem. 1.95
Acto-Amer. Industrial 18.15
Ansio-Transvaal industries 1.80
Associated Furniture 1.25
Barlow Rand 1.05
CNA investments 1.20
Carrie Finance 1.30
De Beers Industrial 1.50
Economic 1.30

three weeks ago, Highest again ran well, taking fifth place be-

that outing behind him. Lady Beaverbrook's colt, who will be

win the Ladbroke Blue Riband Trial Stakes at Epsom. Bold Aussie, who at \$280,000 was the second most expensive PARIS yearling to be sold in the world two years ago, showed that he had a bright future when taking

2.30—What next
3.00—Atmani

Bustino's owner, trainer and jockey—Lady Beaverbrook, Dick Hern and Joe Mercer—are again represented, this time by the twice-raced Highest.

Stakes last July.

He will have derived a good deal of benefit from his recent Chargeour Reunin Chargeour Reunin Chargeour Reunin in the Craven Stakes, in which he ran much too freely, and it is worth noting that his G.G.K.

G.G.K.

G.G.K.

G.G.K.

G.G.K.

G.G.K.

G.G.K.

G.G.K.

G.G.K.

Credit ComPrise Credit Foncer.

Denait N.L.

Denait N.L.

Sandani.

Secondary of the will have derived a good deal of benefit from his recent Chargeour Reunin C

r'in, lens ini, Lainterie... lien, Uschlentale. linetai laiarge...... Liinai -0.10 OSLO #

Price + ur Dir Yis.

.... 60

Abold (FL20s.

Helma Hida.(Pt. 10) Hotland Pond......

1,285

Intl. Pager

Piggott and certain to start favourite. first showed himself to be a colt of possible classic ability when easily disposing of Under the Bed in a minor event here in November.

He found no difficulty in following up that success on his reappearance when finding a remarkable turn of finishing speed to get up close home and win the Ladbroke Blue Riband Trial Stakes at Epsom.

Bold Aussie, who at \$250.000 SWITZERLAND .

| 2.6 | Alum Beater | 1.285xr | 1a | 4.7 |
2.7 | Bally Hitt. (Br.) | 520 | 10 | - |
3.5 | Brown Bover | A | 1.310 | -20 | 7 |
2.9 | 2.6 | Ba. Unit Fig. | 1.760 | -20 | 4c | 1.2 |
2.6 | Ba. Unit Fig. | 1.290 | -15 | 2c | 1.7 |
3.0 | Crotin Suive | 2.820 | -15 | 10 | 2.8 |
5 | Fischer Auch | 595 | -20 | 1 | 10.1 |
3.1 | Ytd. | 1.40xr | 19 | 1.6 161 -7 10 6.

STOCKHOLM 163 |-- I 147 |--

olvo (Kr.50)..... COPENHAGEN 9.0 Dan Landmind Die 6.5 For. Bryggerier... Eikem Spig Krot. 157.5 +0.75
Follum 117.5 Balsiund 250xx + 30 | Shem Spig Krett | 137.5 + 0.79 | Follow | 117.5 + 0.79 | Follow | 117.5 + 0.70 | Kestman | 480 st - 5 | Kretintkaseen | 104 | Newski Hydro Krétt | 485 - 2.5 | Urkis Irut | 100 | 100 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 |

AUSTRALIA TOKYO ¶ May 3 14,40u 530 — Assoc Minerals 50 — Assoc Pulp Paper 51 — Assoc Minerals 50 — Assoc Miner 10.88 -0.08 N +0.02 -0.73 -0.62 116 158 680 —15 +00.4 -0.5 BRUSSELS

AMSTERDAM

SPAIN *

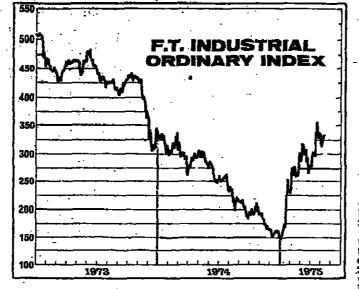
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Leading equities below best as Gilts turn dull late Share index up 2.5 at 333.6—Unilever active

Account Bealing Dates marked reaction to an unchanged First Declara. Last Account Minimum Lending Rate of 10 per Dealings tions: Dealings Day cent. The market then became Apr. 21 May 1 May 2 May 13 uncertain with the result that May 5 May 15 May 16 May 28 early gains of 1 at the medium May 19 May 29 May 30 June 10 and longer end were finally remembered the state of stock rendered rises of this amount from 9.38 a.m. two business days earlier. In similar year, the shorts surfrom 9.38 a.m. two business days earlier in similar year, the shorts surfrom 9.38 a.m. two business days earlier in similar year, the shorts surfrom 9.38 a.m. two business days earlier in places. markets yesterday was the late in places to close narrowly turnround in Gilt-edged stocks irregular on the day. The following the sharp serback in easiness continued into late intersterling on foreign exchange office dealings although actual markets. Short-dated stocks business was negligible. traded firmly for most of the day. Sterling's fresh weakness sentiment being helped in the provoked renewed demand for senument being helped in the provoked renewed demain for afternoon by the absence of an investment currency and this, increase in Minimum Lending coupled with end-week book Rate. However, the tone of the squaring operations, lifted the market took a distinct turn for the premium 3f points to 105f per worse in the "after-hours" deal cent. Yesterday's SE conversion ings and earlier galus ranging to factor at 1.30 p.m. was 0.5508 i ended as losses to 1. Mediums (0.5511).

and longs finished with widespread C. E. Heath down again fall of 1 and the Government Securities index gave up 0.27 to A dull market late on Thurs-



A strong market of late on hall hardened 1 to 18p on in-further appreciation of the creased earnings, putential for its new X-ray Foods closed below the best but scanner, EMI initially reacted yes-modestly better on balance. Tate terday to 164p but then touched and Lyle ended 2 harder at 287p, terday to 164p but then fouched and Lyle ended 2 harder at 267p, 173p before closing unaltered on after 272p, while Cavenham, 122p, balance at 170p after a heavy and J. Sainsbury, 170p, put on 4 business. Other leading Electricapiece. Adams Foods firmed 2-cals were also active, but to 21p on the improved first-half fluctuated within narrow limits profits and Manbre and Garton before finishing little changed finished 7 up at 138p following Philips' Lamp, reflecting the the extraordinary general meet-firmer investment premium, ended ing. Associated Fisheries put on 4 15 to the good at 855p, after 865p. to 40p as did United Biscuit to Elsewhere, the month's delay to 87p. Meat Trade Suppliers were the bid talks caused a fresh also popular at 70p, up 6. Lisewhere, the mouths delay to sip. Meat trade Suppliers were the bid talks caused a fresh also popular at 70p, up 6. Initial reaction to 50p in Brocks Group but the shares later picked up to 56p to close unaltered on the day. BSR stood out with a rise of 3 to 63p. J. Borel the day. BSR stood out with a rise were marked up 7 points to 120, of 8 to 72p, while Press comment but Brent Walker declined 2 to helped Racal Electronics rise 9 to 45p.

Marks and Speacer moved into the spotlight in Stores, improving to 236p in active trading before closing 4 easier on the day at 231p. Elsewhere, prices fluctuated within narrow limits and closed little changed. In Shoes, Stylo hardened 1½ to 26½p in response to a Press mention.

Unilever feature

Valent to 352p, on the worse-than-expected setback in first-quarter profits; however, the company's accompanying forecast of a substantial improvement later in the year took the shares up to 372p, before coming back to 362p.

and longs finished with winderspread C. E. Heath down again
Secont 1 and the Government A dull market late on Thurses
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Secont 1 and the Government A dull market late on Thurses
Secont 1 and the Government A dull market late on the Spont late of the Spont la Manchester Ship Canal 10 to 190n, while S. Hoffnung rose 8 to 89p and Foseco Minsep 6 to 149p. How-ever, Clement Clarke eased 3 to

44p despite increased profits. Yield % ing of the resolution to increase trusts that are involved in the the company's borrowing powers planned reorganisation continued to £31 following the confident that I is a little effect on British Ley- to dge higher; fresh gains of 10 tenor of the chairman's statement

during a reasonable business hand, found support and rose 4 neglected Tin group, Cornwall's before ending barely changed on to 54p.

Tobacco leaders attracted quite, offerings.

Wharf met fresh demand and a lively interest yesterday. Small—Elsewhere, Silvermines rallied added 5 at 115p, while Bellway buying on it's overseas earnings 2 to 46p after Thursday's fall Holdings, 67p, and Haslemere helped Bats touch 320p, before on the lower profits and diviestates. 222p, both closed closing 4 better on balance at dend. Oil exploration hopes similarly firmer. The Australian 315p. Slightly easier at 55p raised Charterhall 2½ to 42p after Lend Lease reacted 14 to 234p, initially following news of the 431p but Sabina reacted 3 to Dealings in Lewston International, planned introduction of bort-li5p after a previous rise on the last autored at 11p, were sus-

Fixed interes **57.35 57.24 56.92 56.68 56.97 57.62 57.87** 333.6 337.1 322.9 311.1 315.0 330.7 307.2 377.2 375.1 364.0 363.3 362.2 375.3 6.21 6.24 6.39 6.62 6.57 6.27 Earnings Yid Astuliate) 18.15 18.25 18.57 19.28 19.12 18.28 P/B Ratio (net) (a) (b)... 7.78 7.69 7.51 7.84 7.30 7.64 8.59 Dealines marked.... 6.531 7.500 8.490; 6.254 4.382; 7.780 t6.888 89.00 66.50 65.04 66.33 100.47 60.74 Equity bargains total. 19.158 18.118 19.018 19.442 24.266 15.656 16 a.m. 228.0. II a.m. 232.9. Noon 335.2. 1 p.m. 335.3. 2 p.m. 335.2. 3 p.m. 335.8. i.atest index 01.746 2024. Excluding regional exchanges. (a) Based on 52 per cent. corporation tax. (b) Ni=7.70. Basis 100. Govt Secs. L510.25, Fixed int. 1928. Ind. Ord. 1/7/35. Gold lines 12/9/55. S.E. activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY Since Compilation May High | Low High (Daily— Gilt-Edged... Industrials... Speculative... Totals... 5-day Ar'r'ge Gut-Edged... Industrials... Speculative... Totals... 49.18 (3/1/75) 127,4 50.53 13/1, 150,4 -50,53. (28,11,47) 3/1/75 52.51 170.7 855.3 (22/4) 146.0 16/L 645.6 49.4 (19/6/72) (28/6/40) 423,6 280.8 (20/1) 425.4 43.5 (13/11/74)(26/10/71) FT—ACTUARIES INDICES Nay Nay Nay Nay 131.36 129.72 125.38 123.06 125.57 130.31 122.43 500 Shares, 141.93 104.06 135.29 132.61 135.26 140.29 132.81 Div. Yield pc. 6.28 6.49 6.62 6.49 6.93 6.83 6.60 6.47 6.80 6.84 8.19 P/E Ratio (net)

FINANCIAL TIMES STOCK INDICES

57.15 56.77 56.55 57.49

pended yesterday at the request imps rallied to close 1 dearer at of the company, which is to go 57p, after 58ip.
into voluntary liquidation due to financial difficulties.

Overseas Mining issues generally reflected the firmer trend in the

Oil leaders up

Ali Share..

Conenie vield pc....

British Petroleum gained of to 30 cents on at stoop per ounce.

433p, while Shell settled similarly higher at 303p, after 305p.

Royal Dutch received additional help from the higher investment day's gains Kinross put on 25 to a control of the stoop of 200 but A few of the Sir Denys Lowson

land, which closed at the overland, which closed at the over

Deferred improved 5 to 102p, after at 215p. Scattered minor improvements 104p, and Ocean Transport
In Newspapers took in United, 4 hardened 3 to 101p on the chairhigher at 204p, and Associated, man's encouraging remarks.
which gained 2 further to 106p,
John Beales became a weak Pancontinental (305p) and PekoJ. Waddington "B" were 4 up feature in irregular Textiles, falltall 44p in Papers and kindred in 6 to 30p following the dividend Coppers eased with Palabora

INSURANCE, PROPERTY, BONDS PRICES PAGE 25

investment dollar premium and Golds edged up again despite Oils retained their popularity lack of any excitement in the buland in slightly busier trading lion price which closed the day British Petroleum gained 5 to 75 cents off at \$166 per ounce.

141.74 139.98 135.59 133.14 135.82 140.87 130.73 15.25 15.13: 15.36' 15.47' 15.68 16.32' 14.08

and Foseco Minsep 6 to 149p. However, Clement Clarke eased 3 to Ultramar ran into loose stock and 149p despite increased profits.

Motors and Distributors were die and little changed. The case of the Six Double 150p pressure in the ligher investment day's gains Kinross put on 25 to a year's high of 705p while Deel-touched 166p before ending a net 2 easier at 170p.

A few of the Six Double 100p pressure in the ligher investment day's gains Kinross put on 25 to a year's high of 705p while Deel-touched 105p premium before closing 10 up at 100p pressure in the ligher investment day's gains Kinross put on 25 to a year's high of 705p while Deel-touched 105p premium before closing 10 up at 100p premium in the ligher investment day's gains Kinross put on 25 to a year's high of 705p while Deel-touched 105p premium before closing 10 up at 100p premium in the ligher investment day's gains Kinross put on 25 to a year's high of 705p while Deel-touched 105p premium before closing 10 up at 100p premium in the ligher investment day's gains Kinross put on 25 to a year's high of 705p while Deel-touched 105p premium before closing 10 up at 100p premium in the ligher investment day's gains Kinross put on 25 to a year's high of 705p while Deel-touched 105p premium before closing 10 up at 100p premium in the ligher investment day's gains Kinross put on 25 to a year's high of 705p while Deel-touched 105p premium before closing 10 up at 100p premium and rose in the light provided investment day's gains Kinross put on 25 to a year's high of 705p while Deel-touched 105p premium before closing 10 up at 100p premium and rose in the light provided investment day's gains Kinross put on 25 to a year's high of 705p while Deel-touched 105p premium and rose in the light provided investment day's gains Kinross put on 25 to a year's high of 705p while Deel-touched 105p premium and rose in the light provided investment day's gains Kinross put on 25 to a year's high of 705p while Deel-touched 105p premium and rose in the light provided investment d

and 25p better on the week at 645p. Gold Fields rose 8 to 264p Platinums eased with the excepresults, while Supra Group 5 to 88p.

a like amount at 28p. Dunlop 5 to 88p.

ended a penny harder at 52p, but Shippings continued to make Platinums eased with the exceptures Industries were finally 2 ground on little business. P & 0 tion of Potgietersrust which held beforeed improved 5 to 102p, after at 215p.

issues.

Leading Properties fluctuated ary profits. Lister, on the other 10 apiece. In an otherwise during a reasonable business hand, found support and rose 4 neglected Tin group, Cornwall's before ending barely changed on 10 54p.

Region (830p) and Messina (375p) losing the dividence of the other 10 apiece. In an otherwise during a reasonable business hand, found support and rose 4 neglected Tin group, Cornwall's Geevor fell 8 to 230p on local

AUTHORISED UNIT TRUSTS

(a) (b) Alsecus Arbuttmot Ltd.

(b) Fourth S., EAC. of the Structure Structu

Unicorn HS 22 Residence as 3. \$31.225 5013 18, St. Martin's-le-Grand, E.C. 2. 01-600 9461 28, Casile St., Edinburgh, Ed. 2. 891-225 5013 19, St. Martin's-le-Grand, E.C. 2. 01-600 9461 9461 19, St. Martin's-le-Grand, E.C. 2. 01-600 9461 19, St. Martin's-le-Gran

5.04 5-7, Ireland Yard, ECAB 5BE, 01-248 6971

Minster Fund Managers Ltd.

Next sub. day May 22. Prices M April 30. Nam. 500. 45. 500 Govett (John)

**Bit Inv. F4 inc 130.8 184.9 5.90 Govett (John)

**Bit Inv. F4 inc 130.8 184.9 5.90 F7. Lindow Walt E.C.2. 588 5800 Soc. Exchange Dealing **Bit Inv. F4 inc 130.8 185.7 5.90 F7. Lindow Walt E.C.2. 588 5800 WA & G General .123.8 182.5 +2.5 Prices at May 9. West sub. 123.8 182.5 +2.5 Prices at May 9. West sub. 123.8 182.5 +2.5 Prices at May 9. West sub. 123.8 182.5 +2.5 Prices at May 9. West dealing day May 2. Prices at May 9. West dealing day May 2. Prices at May 9. West sub. 123.8 182.5 +2.5 P 2 Quays, Tower Bill, ECSR 6BQ. 01-526 See also Stock Exchange Dealings.

(a) (b) (c) Equity & Law Un. Fr. M.
Amerikan Rd., Righ Wyomin. 694 8337
(a) (b) London Wall
Amerikan Rd., Righ Wyomin. 694 8337
(b) London Wall
Copilal Photity 53.7 66.4+9.1 3.70

For Family Find Mangary see

Find Mangary See

Framily Find Mangary See

Sun Allace Find Mangary See

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Sun Allace Find Mangary See

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Sun Allace

Reliance Hee, Tumbridg Wells, Ki 9683-22271 | WOpportunity Fd. | 30.0 | 37.9 | | 0.45 |

(a) (g) Save & Prosper Group 4. Gt. St. Helens, London, EC3. 01-538 1717 Dealings 10 01-554 2899

Prices on Apr. 9 Next sub day May 14.

"Not available to public generally.

| Target House, Gazeboury 6296 3641 | O | Rithchild, & Lwnds, Mgrs. Ltd. | War Court, St. Swithin's Lane, Ldn., E.C.4 | New Court, St. Swithin's Lane, Ldn., E.C.4 | New Court, St. Swithin's Lane, Ldn., E.C.4 | New Court, St. Swithin's Lane, Ldn., E.C.4 | Target Financial 50.5 | 54.0 - 0.6 5.66 | C | Target Equity..... 30.0 32.1 + 8.5 6.86 | Target Equity.... 30.0 32.1 + 8.5 6.86 | Target Equity... 30.0 32.1 + 8.5 6.86 | Target Equity.... 30.0

4. GL St. Nelens, London, EC3. 01-388 1717

Dealings 1: 0 01-554 2899

Erskine House, 68-73, Queen Street, Edmburgh EH2 4NX. 031-228 7251

Dealings 1: 001-524 2892

Trades Union Unit Tst. Managers 188, wood Street, E.C2. 01-425 2611

Dealings 2: 001-524 2892

Trades Union Unit Tst. Managers 188, wood Street, E.C2. 01-425 2611 Fransatiantic and Gen. Secs. Co.

OFFSHORE AND OVERSEAS FUNDS Albany Management Co. Ltd.
PO Box 1548. Ramilton. Bermula Albeny Fd. Ltd....85.27 2.66 -

Australian Selection Fund N.V. Lond Agent, Pan Australian Int Mer Ltd., 29, Red Lion CL, S.C.4. 61-353 2416 U.S. \$10 shares! USS-5.15 || - ' Next sub. day May 15. Banque de Bruxelles S.A. 2 rue de la Regence B 1000, Bro Hill Samuel & Co. (Guernsey) Ltd. 8. Lelevre St., St. Peter Port, Guernsey, Ci Guernsey Trust...;107.0[114.5m] + 1.7[3.30] Fd. Fiducem B.F. 896 935 — Renta Fund LF... 1.821 1.877 — Renta Cap LF.... 3.595 3.704 Cap Hill Samuel Overseas Fund S.A. Bk. of London and S. America Ltd.

St. Ru- Notre-Dame, Luxemoura.

NAV apr. 30 [976] US815.09 [......]

Alexandra Fund... USS6.58 | | PO Box R237, 56 Pitt St., Sydnev. Aug. Javelin Equit. Tst. 881.25 | 1.55-0.01 5.00 22. Hill St., St. Helier. Jersey. 9534 5271 117 lat | Grith Fd. | US\$ 15.38 | 1.04

Jersey Svgs. Bk. Unit Tst. Mgrs. Ld. Butterfield Management Co. Ltd. PU Box 185, Ramilton, Bermuda. Prices at Apr 14 Next sub day May 12 2.92 Capital International S.A. Keyselez Managmnt (Jersey) Ltd. PO Box 98. St Relier, Jersey 9534 3768 P.O Box 1255. Barnifton. Beronda. Capital int' i Fund. US\$13.68 CS America Fund. US\$9.50 CS Income Fund. US\$9.50 +4.08 IIT Group Fund. US\$9.79 +4.27 Paracy-Extal-Tat.99.0 110.0 Ponselex Sw.Fr. | 804 | 2.80 | Keywelex Int | 27.11 7.69 | 5.12 | Fonselex Europe. | 57.11 7.69 | 5.12 | 2.25 | Japan Growth Fd US\$16.15 | 4.85 | Keysetex Japan & E6.24 0.59 | Central Asseta | 2100.81 | ...

King & Shaxson Mgrs. (Jersey) Ltd. 28 Queen St., St. Helter, Jan., Cl. 8534 23596 Gilt Fund Jersey) £10.54 10.551[12,00 " Valuation last day of each Charterhouse Japhet Next sub. day May 14 Kleinwort Benson Ldn. Agts. 28, Fenchurch Street, E.C.3 01-623 8000 Furnivent Lux. F. 1,153 + 10 5.38 Guernaey Inn......45.4 48.1ml 5.01

Murray Johnstone (Inv. Adviser)
163 Rope St. Glassow, C.2 641-221 5531 "NAV April 30. NAV April 80.

Negit S.A. 10a, Boulevard Royal Laxembourg, NAV May 2 1975... USS9.59 | 1 Negit Ltd. NAV Mar 2 1976... 590p | -

Old Court Fund Mgrs. Ltd. Pri 53. St. Julian's Ct., Guertssey 0481 20331 OCEQ19Fd Apr.5040.5 42.9m 5 80 OC Inc. Fd. May 1 130.5 138.8 OC Inc. Fd. Apr. 15 95.3 101.3 OC SmCosFdAp 30 100.5 106.9 Save & Prosper International Ltd.

J. Henry Schroder Wagg & Co. Ltd. 120, Cheapside, E.C.2. 01.589 4000 Cheap 8 Fd. May 7 US\$10.57 +8.05 3.50 Trafalgar Mar.ol. US\$77.99 -8.05 3.50 Asian Fund Mayo US\$12.57 12.85 3.18 Sigier Walker Ins. Co. (C.I.) Ltd. PO Box 121. St. Peter Port. Guernsey. SWWidWdeFdMay8, 62.7 | 5.00

Target Trust Mgrs. (Cayman) Ltd. Pu Box 710, Grand Cayman, Caymar Tgt. Offebore Cayt; 0.648 | 1.575 |

Tokyo Pacific Holdings N.V. Intimis Management Co., N.V., Curaces NAV per share May 6, \$US31.98. | Signet Bermode | 20.45 21.50| 0.20 | 9.50 |
Lamout Investment Mingt Ltd.	48. 8t George's 6t. Donales, told	62.4622	
Lamout	22.1 23.5m		6.50
Lamout	23.2 m	6.50	

Prices at April 30. Next sub. day May 30.

(x) (c) (z) M. & G. Group

Parties | 1987 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 19

Invest with the overseas earners

THE Eastern and International Fund's portfolio consists of international companies including those involved in construction, agricultural machinery, chemicals and engineering, as well as leading international trading companies. These companies derive their earnings mainly from their overseas interests thus providing a measure of protection against a falling £.

Furthermore the Trust has arranged overseus currency loans to reduce exposure to the dellar premium, and has an international advisory committee and also has asrecialist advisors to the managers. Chartered Merchant Bankers, Ltd., Singapore, Oryx Investments Limited, Dubai and Arbuthnot Latham & Co. Limited, London.

A HEDGE against a weak £ NO CURRENCY problems for the investor. YOU GAIN the tax advantages which are available to unit trusts

ADVANTAGES

The price of units and the income from them may go down as well as up. Investment in a Unit Trust should be regarded as a long-term investment

Units in the Fund are available at 20.80 each until 20 May, 1975

To Abacus Arbinlinot Limited, 27 Queen Sireri, London Ft 4R 185 - Let., 01-236 5281. I We with no bus _______ International Accoliniation I into a 20-8p per unit to the Marai, to define price it lowers.

I We enclose a remittance of £ _______ payable to Abacus Units (mammum holding 1,500 Units). (1990 Cints). I We declare that I are see are not resident out ide the Schedulof Territories and that I are we are not acquiring the noity as the notion (e) of any persons a resident consider.

these Tetratories (Procedure) notions, the revendence of the Especial of the my Tax offer classical of May, 18-33.

Conscion 1,500-1512 2500 15200 Application Form

The Abacus Arbuthnot Eastern & International Unit Trust Flow To PAVEs F Pass to have and self: Units within team assets of the Otter should can be marchaled to are be self to replace, and be marchaled to are be self-to the photos.

Fairview Estates 70% pre-sold to date

pared with the previous year-end, despite the high levels of interest ruling in 1974. Group bank overdrafts at the year end showed a reduction from £3.83m. to £624.712. WITH THE widest spread of pro-

which will produce a further the is confident that the group rental income of \$215,000, bring is well placed to take full

sionary value.

Referring to residential development. Wr. Cope states that a considerable number of package deals have been concluded with various authorities and housing lems overseas are likely to make themselves felt. various authorities and nousing lems overseas are likely to make associations, and these contracts themselves felt.

W.K. trade in the opening year and into 1976. Safeguards exist within the contracts to protect the company from building man is confident that the company cost inflation.

cost inflation.

Group profits, before lax, amounted to 12.5901, in 1974, (£3.16m.), after writing f1.87m, (£0.37m.) off the book value of developments.

First National Developments and the chairman hold 20.6 per cent, and 16.4 per cent, of the equity respectively. Meeting Wirchester House, E.C., June 4 at 19.30 a.m. is confident that the company will make further progress in increasing its market share during the year.

Mr. Anderson says that the high export sales of 1974—£10.9m. including goods sold by foreign subsidiaries—are unlikely to be repeated this year.

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Brittains sees reasonable first half

of Brittains, told the annual meeting that the downturn in trading which became apparent on an international scale during the second half of 1974, persisted during the opening months of the current year, and has resulted in reduced production in most of the manufacturing sections.

In the first six months the group did not expect to match in the U.K. and Australia it was six month of the U.K. and Australia it

the exceptionally high figure for tempting to defer this large in-the corresponding period of vestment "but with our eyes on 1974, but based on results to date the future we have gone ahead and unless there is a further and I believe rightly so."

OOKING TO 1975 and 1976 Mr. serious downturn, a reasonable. The chalrman says the company

LOOKING TO 1975 and 1976 Mr. serious downturn, a reasonable B. Looking To 1975 and 1976 Mr. Serious downturn, a reasonable B. Looking To 1975 and 1976 Mr. Serious downturn, a reasonable B. Looking To 1976 in group is expected for the B. School of activity, assured through a largely pre-sold programme, will enable borrowings to be further reduced over the two-year period.

He reports that to date over two-year period.

As announced on April 17,

confident

reduction from E3.83m. to £53.712. WITH THE widest spread of prowhile cash, etc., was up from ducts of any soft floorcovering £3.541 to £765.578.

Mr. Cope says that the industrial and commercial section has national activity in both manufactures the annual rent roll facture and distribution, Carpets during 1974 by £114.000 and that International is in good shape to forward lettings this year have face whatever problems 1975 may been contracted on buildings pose, according to chairman Mr. scheduled for completion shortly W. P. W. Anderson, which will produce a further

rental income of £215 (49), pring is well placed to take 100 my the total to £883,000. It is well placed to take 100 my the total to £883,000 is well placed to take 100 my the total to £813,000 is well placed to take 100 my the total to £813,000 is well placed to take 100 my the total to

single export market, has recently \$144,540. Revenue for the period held a tariff inquiry on carpets but the result has not yet been published. He says it is likely to 11, 1973 to September 30, 1974. have an adverse effect on the £338,328, company's export trade to Australia "and it will be difficult to partly to the reduction in interest find other export markets to take charges by the elimination of up this important slice of our foreign currency borrowing and

Mr. K. R. Latchford, chairman dustry failing to invest for the Cooggan, Smith and Com of Brittains, told the annual meet-future. Mr. Anderson says that Present estimates indicate

shown at 30p per share (29p September 30, 1974) compared with 53p. With exception SUS.700,000 all foreign currency borrowing was repaid in Novem-ber and December 1974. The decline in net asset value per share over the year to March 31, 1975, was due to losses of 25p per share on foreign loan account This has masked the investment performance of the portfolio.
Group Net Assets at March 31, 1975, includes where applicable 100 per cent. of the Investment Dollar Premium of 72; per cent. amounting to £196,273 (March 31, 1974, 27 per cent.—£233,404;

CAMELLIA AND

on Tuesday.

17.22m. to £2.04m. Dividend total was up from 5.0835p to 5.51p net. A statement of source and application to funds shows that 17.12m. was spent on net current assets, and there was an increase in net liquid funds of £0.22m. (£0.47m.).

Meeting, 14-15. Berners Street, W. on June 3 at noon.

Best ever £0.51m. by **Fortnum**

A RECORD pre-tax profit of 1510,790 for the 52 weeks to January 25, 1975, compared with 1473,292, is announced by Fortnum and Mason. Final dividend is 15.5p per II share net, making a total of 19p, against 17.6178p. 1974-75 1975-74

£ 510.790 475,293

Cumulus improvement at halfway

For the half-year ended March 31, 1975 Cumulus Investment Trust reports gross revenue of £144,540. Revenue for the period from October 11, 1973 to March 31, 1974, was £96,114 and for October

export furnover."

partly to the increasing continuous Commenting on criticism of intion to earnings being made by district failing to invest for the Cooggan. Smith and Company.

group net assets at March 31 are

1974. 27 per cent.—£233,404: September 30, 1974. 47 per cent.— £506,140). No provision has been made for taxation on capital gains which may arise on future realisa-

JOREHAUT

The scheme of arrangement for the merger of Camellia Invest-ments and Jorchaut Holdings has now become effective and dealings in Camellia shares issued to Jorehaut holders will commence

INTERIM STATEMENT

The Directors of Unilever

announce the results for the first quarter of 1975.

As has been our practice the results for the quarter and the comparative figures for 1974 hav been calculated at comparable rates of exchange being based on £1=Fi. 5.90=US\$ 2.32, whice were the closing rates for 1974. Profit attributable to ordinary capital for the first quarter has $\frac{1}{2}$ also been recalculated at the rates of exchange current at the end of March 1975 being base on £1 =F1. 5.77=US\$ 2.40.

Results — First Quarter (£ millions)

Combined : Increase 1974 (Decrease 1,478 1,345 + 10% SALES TO THIRD PARTIES-Combined 799 ∸N.V. 98.5 - 39.6 **OPERATING PROFIT** Non-recurring items: 1.1 Income from trade investments Interest Interest on loan capital Other interest PROFIT BEFORE TAXATION 30.7 97.3 (17.7)(46.2) ... Taxation on profit of the year Taxation adjustments previous years (.3)Outside interests and preference dividends Outside interests Preference dividends Profit attributable to ordinary capital at rates of exchange ruling 31/12/1974 Difference arising on recalculation of 1975 results at end March 1975 rates of exchange. PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL 47.0 -15.7 - Limited 31.3

During the first quarter trading conditions were even more difficult than expected and. as already forecast, our results were: substantially below the very good results of the corresponding quarter of 1974. World market prices for several of our important raw materials are now well below earlier peak levels, but our costs in the quarter still reflected the very high prices at which raw materials were purchased in the latter part of 1974, whereas our selling prices have had to take account of current raw material prices. The effect of this, which was particularly severe in our edible fats and oil milling businesses in Continental Europe, was the

Earnings per 25p of Capital

main cause of the loss in N.V. The rest of our business in Europe also made a bad start to the year. Sales of other foods were held back by depressed markets. Nordsee's results were badly hit by low fish prices. Sales of detergents declined in volume, the fall being partly due to reduction of stocks held by the trade but also to a lower level of consumer demand affecting the whole industry. Sales of chemicals, paper, plastics and packaging were also affected by reduction of stocks by customers and by the

Altogether we are confident that profits will improve substantially in the later part of the year. It is still too early to say whether it will be possible for the full year's results to match those of 1974.

In the United States and Canada, and in other

results in general were also disappointing.

In contrast, UAC international continued to

operate successfully with higher profits from

from the higher level of working capital and

the abnormally high rate of taxation. The

offset some losses against profits.

Profit attributable to ordinary capital was

results between countries with high and low

rates, and the inability in certain countries to.

Results from edible fats and oil milling will

improve after the remaining higher priced

customers should have a much less marked

Stock reduction by trade and industrial

will not be as high as in the first quarter.

depressed by heavy interest charges arising - . -

latter arose from an adverse distribution of

stocks of materials are consumed. Sales of

frozen foods are showing signs of recovery.

effect in the remainder of the year. For the

vear as a whole the rate of taxation on profit

countries outside Europe, the quarter's

nearly all its activities.

This and future announcements of Unilever Quarterly Results will be reprinted in leaflet form. If you wish to be included in the mailing list for these leaflets, please write to Information Division, Unilever House, London, EC4P 4BQ.

> isongerik: beiterh Deeburch Atropa RECT TO VIEW (0.00) 625 4471.

In 1974 the traditional approach to life assurance came into its own.

It was a year in which investment markets suffered their most serious decline for decades. And when the impact of this on some people's savings was severe. But not if they were NPI policyholders

Because last year we were one of the few offices that maintained all our bonus

That doesn't mean we were unaffected by the dramatic fall in value of investment markets. We were. But we had already moved substantially out of the worst hit areas and had, during our 1:10 years' existence, built up very strong reserves.

The whole point of creating those reserves was to enable us to smooth out the peaks and troughs of inevitably volatile investment markets. And that is just what we did last year.

But protecting our policyholders' savings was not our only achievement of the year. Our Self-Employed Retirement Plan emerged, for the second year

running, as a market leader. Our new premium income rose by 640 n-a record for us and better than

And tangible proof that more and more people are recognising the strength and stability of our kind of traditional life assurance.

For 140 years, NPI has been using life assurance to solve financial problems of every kind - from pensions to house purchase - for our policyholders. And, as our 1974 Report and Accounts shows, solving them profitably and efficiently.

If you would like a copy of our 1974 Report, please write to The Secretary, National Provident Institution, 48 Gracechurch Street. London EC3V OBB. Tel: 01-623-1200.

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Solving problems with life assurance since 1835. National Provident Institution for Mutual Life Assurance. Established 1835. Assets exceed f 150 million.

■ Jascot offer= HIGH INCOME FROM A FUND Income units available at 21.6p until Monday 19th May, 1975. (or at the daily price if lower) Accumulation units also available at 25.5p (or at the daily price if lower)

Jascot Compound Fund aims for capital growth by skilful investment in high yielding shares. The principle, that such shares tend to be undervalued in the market, has been proved over many years and is the basis of the Investors Chronicle High Yield Portfolio Series. Jascot Compound Fund is an authorised Unit Trust and should be regarded as a medium to long

The price of units and the income from them can go down as well as up.

Managers: JASCOT SECURITIES LIMITED Registered in Edinburgh 46694. 21 Young Street, Edinburgh, B-12 4HU Telephone: 031-225 6762.

Directors: A. PICKLES, O.B.E., (Chairman) J.S. BREARLEY, F.C.A., A.C.M.A., G.J., CASH, J.M. JBLLY, M.A., J. ROY, A.C.C.A. (Manager) ACCA, (Manager)
North of England Office, 46 Prescott Street, Halifax, Yorkshire, Telephone: 0422-65231.
Trustee: The Royal Bank of Scotland Limited.

ease tick for details of Saving Schemes with no initial purchase 🔲

Jascot Compound Fund was formed in September 1971. Since then, although the F.T. Industrial Ordinary Index has fallen by over 23 %. Jascot Compound units have fallen less than 14%. This index-beating performance is confidently expected to continue in the rising market that many believe will now be sustained. Consequently, Jascot Compound Fund, although it provides avery high income, should prove equally rewarding in terms of capital growth for all those who purchase units now...

ascot Securities Limited will be offering units at the above prices, or the daily prices if lower, until the close of the offer. The Managers reserve the right to close this offer should the value of units increase by more than 27.2a. For those investors who wish to remest the needstribution accumulation units are also on offer. This offer is not open to residents of the Republic of Ireland.

GENERAL INFORMATION

term investment.

Jascot Compound Fund is a wider range Trustee security and is authorised by the Department of Trade. The buying (offer) price includes an initial charge of 5%. The annual charge is a laptus V.A.T. After the close of this offer units will be available weekly on Mondays. Applications will be acknowledged and unit certificates will be issued O within 35 days of the close of this offer. Distributions will be paid on 15th March and 15th September for those registered by 31st January and 31st July. Commission of 11:17 is

paid to agents.

JASCOT COMPOUND FUND I/We enclose a cheque payable to Jascot. Securities. Limiter Please tick if you wish to be invested in Jascot Compound Fund for the surri of I/We declare that I am/we are not resident outside the scheduled territories not am I/are we acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these cerritories. (If you are unable to make this declaration, it should be deleted and the form looged through your bank, Stockbroker, or Solictor in the United Kingdom).

حكمامن الأصل

Mick group Allan ahead wisely

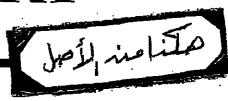
M Fees

durday May h.

ENT

FINANCIAL TIMES REPORT

Saturday May 10 1975



Education for deep pockets

it is a problem that is caus uncommon. nflation on costs are now so any way, rather the reverse.

& BACK & MANSON (SCHOOLS) LIMITED

experience in school fees insurances

Absence from school can seriously

progress. Our FEES REMISSION

providing a refund of fees if your

child is absent from or ill at school

quarantine. This refund could be

used to pay for such extra private

tuition which may be required.

The BUPA extension covers the

treatment received throughout

holidays, anywhere in the U.K. or

abroad. Treatment-can therefore

be obtained with the minimum

delay and least interference with

We arrange ALL TYPES of life assurance cover, specialising in schemes for the provision and protection of school fees. Under

our COMPOSITION FEE SCHEME 5 years fees at £1200 p.a. from

September 1975 can be secured at a

Contact us (the sooner the better) at 85 Gracechurch Street.

London, EC3V OAQ:

Telephone (01) 626 4471.

the child's schooling.

cost of £4845, saving £1155.

the year, during term time or we

cost of private medical and surgical

PRIVATE EDUCATION IS ALL

STANDARDS and our 50 years'

ABOUT MAINTAINING -

affect your child's academic

SCHEME can remedy this by

due to sickness, accident or

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can help in this respect.

one big problem in having switching from an annual to a industry, with teacher's salaries relief on partial surrender of vance in order to gain the tax years. dren educated at fee paying termly basis for quoting fees, accounting for a large part of life policies, there were several advantage of investment in a Conventional with-profits en third. In the future grand- schemes of this type, The other cols is that of paying the fees Rates of £500 per term are not the costs. These salaries have to schemes which enabled parents life policy.

one long headache. In the To make the picture gloomier in the public sector and there income two years; many schools still, there is virtually no have been some generous have doubled. The effects chance of fees stabilising in increases lately.

be comparable with those paid to pay for fees out of future

in line with earnings rather became due and using a life are one of the attractive

stantly inflating. The first method to be con-sidered is the payment of fees

Difficult

posals of the Chancellor have school fees. The energies of the that either mature or can be percentage of the fees, leaving made it more difficult for the school-fees insurance experts surrendered as required at the the balance to be paid out o middle income groups to main- are now being concentrated on time the fees become due The current income, tain their net income in real devising savings plans that will advantages of using life assur- Payment of fee income. Once the burden has ing capital.

sees are likely to be rises more rowing of the fees when they features of the private sector, higher rate taxpayer was sub-So how can parents, and grand-stantially reduced. Although in parents, cope with the problem times of rapid inflation it pays of meeting fees that are con- to borrow up to the hilt, these schemes have virtually disap-

than one child is being necessary to meet the con- years time and £6,266 per year lay at the start is low and builds educated.

Sequences of an income 15 years hence.

In as the parents' significant in which the outsequences of an income 15 years hence. disappearing.

ing more and more people to policies, both conventional large outlay, the best that these
The successive Budget pro- fund in advance for future with-profits and unit-linked, schemes can do is meet a large

Inflation

plan for funding future school fees is to make allowance for inflation in estimating the level limited to one-sixth of the inout of current income. Often If any parent does get access of fees required. It is of little vestor's income. The outlay this is done by the mother going to a scheme, he should go very use taking current levels for under these schemes can be out to work and the fees are the carefully into the future outlay. fees commencing in ten years extremely high and it is possible first charge on her sn'ary. The Without tax relief, the burden time, though the compounding to exceed this limit. The adventage of this system is that could become extremely onerous effects of inflation are frighten- specialists regard it as part of the parents' combined salaries at current interest rate levels. In ing. Even at what is now a their task to arrange the plans may rise by the same amount as all cases where fees are being modest rate of 10 per cent per so that tax relief is maximised the fees. But the burden can paid out of current or future annum, fees of £1,500 a year One useful variation of the be extremely onerous if more income, adequate life cover is will be £3,890 per year in ten scheme is that in which the out-

The current situation is forc is based on a series of life are prepared to make a very

about to start school there is lief on early and partial sur-periods provided that at least position. But grandparents will probably no other means of pay, renders has resulted in life five years will clapse bette find that lamp sum payments ment of fees unless they possess assurance policies being put at the fees are due. For shorter will attract CTT in the normal substantial capital. Until the a disadvantage as a savings periods the policies have to be way.

Budget of March, 1974 dis medium for very short terms, successively surrendered and This is of some concern, since allowed tax relief on loan Parents are now having to make tax relief is "clawed back" if estimates of the percentage of

dowment assurance policies Nevertheless, the specialists have in the past given a steady in this field are finding that growth on outlay with no Popularly known as "educate more investors are planning that marked fluctuations in the So future trends of school operated by the control of the C. Howard and Posterior of maturity value. Unit-linked con-C. Howard and Partners men-tracts on the other hand have tions inquiries from individuals shown considerable variations for plans in respect of children in the cash-in value as the than the cost-of-living, and the policy eventually to repay the that have not yet been con-marker fluctuates, though it is pattern of the past two years amount borrowed some 10 to 15 ceived. The savings plans can possible to match inflation if can be expected to continue, years after the child's education take two main forms—one based one gets the timing of cash-in ing a series of low coupon gilt-consult the experts as early as the room for economies is tion is finished. While tax relief on life assurance policies and right. The plans put forward edged stocks and using the possible. rather limited. Smaller classes could be claimed on the interest the other on temporary deferred by C. Howard do contain income to pay premiums under sufficient flexibility to enable another series of life policies. the investor to cash in unitlinked policies when the market

is high and hold the cash in a One essential feature in any building society account until required.

up as the parents' circumstances One type of plan put forward improve. But unless the parents

terms. They are the ones that at least cushion the impact of ance contracts are that the in- whether due immediately or at are losing out under current fees when they do fall due, vestor can get tax relief on his some time in the future poses economic conditions, and it is These plans can be considered premiums and that the policies different problems. The introlikely that payment of fees is under two headings—payment have a growth element that can duction of Capital Transfer Tax taking a larger percentage of out of income and use of exist- provide a bedge against infla- has changed the rules of the game. It would appear that child's schooling. have not helped the situation at fees are required, although it CTT, although the experts are. For parents whose child is all. The "clawback" of tax re can be adapted for shorter not completely satisfied with the

MOST interested parents severe that many schools are Education is a labour-intensive interest and "clawed back" tax plans at least ten years in ad-surrender occurs within four fees paid wholly or partially by School Fees Insurance Agency grandparents is at least one- and C. Notcutt both offer parents will be able to make method of using capital is by means of an educational trust. regular gifts out of capital up Many schools operate their own to the exemption limit of £1,000 per year, and here one way is to use a life assurance scheme then both SFIA and C. Howard to take advantage of the tax run their own trusts that give

lump sum payments by purchas- to the problem of payment is to

scheme, but for parents who parents flexibility in the choice Parents can get tax relief from of schools. But the main answer

Eric Short

Save & Prosper can help you reduce the burden of school fees through either of two school fees plans.

Both offer you very substantial savings in the cost of fees and provide a series of guaranteed payments while your child is at school.

Should you die before your child's education is completed, we would meet in full the payments for school fees secured under the plan.

Other important features are that you need not specify the child's school until one month before the first fee payment is due, and that there is no liability to higher rate tax in connection with either plan.

:		SCHOOL FEES IN	ICOME PLAN	SCHOOL FEES CAPITAL PLAN
	Number of complete years before the child begins at school	Monthly contribution to secure fees of £1,000 a year for 5 years	Total outlay to secure fees of £5,000	Lump sum investment to secure fees of £1,000 e year for 5 years
	12	£17.50	£3,570	£1,844
۱	10	£20.68	£3,722	£2,141
ľ	8	-£25.49	£3.977	£2,477
1	6.	£32-10	£4,237	£2,856
: 1	4	£41.81	£4,515	£3,236
1	2	£57.38	£4,820	£3,644

assuming the father is aged 35.

For further details of these plans, please complete and return the coupon below.

To: Save & Prosper Group, 4 Great St. Helens, London

EC3P 3EP, Telephone: 01-554 8899. Please send me the Save & Prosper School Fees Plans booklet. Please ask your representative to contact me Name Address Tel: Not applicable to Eire residents. 120/BE/1	
Address	
Tel:	
	L
SAVE & PROSPER GROUP	

Bursarial gloom THOSE RARE groups of people quality teachers possibly surely be foolish to think that appear bright provided that whose faces still showed some scarcer than for many years, all of this country's 2,500 or so they can avoid frightening off

had not attacked the fee-charg- other staff. Here again the line future. haritable status; morbid anorexia is a fine one. own operating costs - ze'd, status.

this week-end. This is because for relatively harmless ways of committed itself to the gradual Education and Science have, by the vestigial smiling in school abating the upward thrust on abolition from autumn, 1976, of transferring the schools-asbursaries stemmed from their fees. relief that the immediate fee Economies have been made in direct-grant and grant-aided ment to the Charities Commissituation now need not be quite such things as printing, the schools, a significant proportion sioners, made abolition more so bad as it might have been, entertainment of sports teams, of the semi-independents will be difficult, there remains a wideas distinct from any feeling that and in cleaning and even main- exercising their option to be- spread feeling that the stay of the situation was going to be tenance charges by the simple come fully self-supporting. This this particular bit of execution better.

Termiv

school costs which has led to me large, and in many cases termly has already made economies at large, and in many cases termly an annual rate of about £30,000.

But even twice this level of The arrival on the indepenment is waiting only for Lord saving only inst met the expense short of 10 per cent. of full institutions as Manchester Commons committee's annual costs.

INSTITUTED

may well be that the convented foodman's and the House of institutions as Manchester Commons committee's inquiries Grammar, most of which are into charitable status to get the consolidation of threshold How much of this claim the stillleast 16 per cent to the State common not only in boarding avoid extinction. schooffeachers' salary bill, back- institutions but also among the Those parents who are driven ingly staved-off heavy retreat dated to April 1 this year. And day schools. In some instances, —as distinct from attracted— from private schooling into the where the State system's arbi- fee levels will be 50 per cent. away from boarding can be State system, the general taxtrators lead, the independent or so higher than they were at expected to turn to private day payer would not be among the bave to follow. Given their year, Day-pupil charges of While the risk of a middle Easter, Mr. Prentice himself taste for relatively more highly around £265 and boarding income family's child suffering admitted that the State could staffs, the well-reputed indepen- no means be exceptional among system is by no means as great ing out independent schooling dents are likely to be faced with the well-reputed independents. as myth would have it, large Whether the Secretary of paying salary increases some

what above the State system's years observers have learned less prefer the considerable ing something out, and manipu-averages.

not to underestimate the worry even of finding day-lating oneself into an obligation To be sure, the private ingenious and even self- school fees to the risk of taking to take it over, amount to the schools are frying to mitigate sacrifieing, determination of the State system risk in the first same thing, I do not know. But the effects of the rise in their middle class families to main-place. costs on the fees they charge tain their children at the So, for the independent day

trace of a smile at the end of any significant restraint of the independents (of which about potential clients (who, on pre-Mr. Denis Healey's Budget salary bill for teaching might half are "recognised as effi-sent trends, could well be speech last month probably soon cause more problems than clent" by the Department of increasingly found among civil included private-school bursars, it solved. So economies are Education and Science) can service and local Government Whatever else the Chancellor generally being sought among emerge from the next round of officials) by making sudden, of the Exchequer had done; he the expenses of materials and fee increases with a viable inflation-plus increases in their

However, fee-paying parents Nevertheless, schools, and par-coupled with taxation, on the While nothing was done in are hereby, warried against titularly the boarding variety pockets of many parents, is not the recent Budget, and although treating warried restraint where so called ancillary costs the only problem facing the Mr. Reg Prentice has admitted as an excuse for celebratory are a major item, have for some private-school sector. Now that that his Conservative pre-extra spending on gins and tonic time been sifting their accounts the Labour Government has decessors at the Department of the gradual Education and Science have by (and to my mind healthy) will mean an increased number is distinctly temporary. Regardexpedient of using "pupil- of private-school places compet- less of the Conservatives' defen-labour." But useful though ing for a diminishing number sive measures, the withdrawal

award to schoolteachers of As a result. I fear that most day schools, cannot help having themselves out of the way, per cent and backdeted to May further increases in the price institutions, especially those awaiting arbitration on the the start of the autium term themselves in the top tier themselves of their children's schooling at themselves in the start of the autium term. the start of the autumn term, themselves in the top tier. Even and their fee-paying customers teachers' unions 1975 claim for With the current uncertainty without the extra competition, will have to cope with further a further 26 per cent, including about the rate of inflation in there are already informal re-increases, probably averaging general, and the size of the ports of middle-grade boarding around 5 to 7 per cent., but payments already being made. schoolteachers' next backdated schools with prospects of a larger in the case of those with rise in particular, it is possible dangerously large number of high endowment income such as to-be appointed arbitration trionly to give a hazy idea of what empty beds in the coming year. Mr. Prentice's old school, Whitbunal will support is, of course, the extra damage will be, and So, always assuming that the gift. unknown. But it looks as though qualify even this with a warn- Government is enabled to cononly national economic collapse ing that increases will vary from tinue its chosen course; the apart from lawyers and accoun-(whose effect on private school- school to-school. But my sound- question seems only of how tants with experience in taxing is not at present calculable) ings indicate that an extra £25 many, or few, independent avoidance, will benefit. Cercan prevent a net addition of at to £85 per child will be fairly boarding establishments can tainly, if the added cost of the

schools will almost certainly the start of the 1974-75 academic schools as their first choice, beneficiaries. As recently as 'qualified" and larger teaching charges of £500 a term will by a "bad" education in the State not afford the expense of buy-

to parents. But with good schools of their choice, it would schools, the prospect would

ng educational sector's dividing sensible slimming from. The effect of inflation on its to the question of charitable

the semi-independent sector of charities issue from the Depart-Termly

such savings may be, their of customers able—regardless from private schools of tax

The super-inflation of private school costs which has led to the marginal. Eton, for instance, has already made economies at large, and in many cases termly an annual rate of about £30,000. Institutions

such savings may be, their of customers able—regardless from private schools of tax advantages—such as 50 per cent. rating relief—may well be quite simple to accomplish. It also may well be that the Govern-

What is hard to see is who withd:awal started the surpris-

While over the past few numbers of people would doubt- State has yet realised that buy-

Michael Dixon

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Scale without uniformity

INDUSTRIALISED building, a Progress over the last ten on concrete and steel for structure production without creating the become years was recently discussed at tural pre-fabrication, although uniformity and monotony of common only since the last a 15-nation congress in Paris timber still plays an expanding traditional mass-housing. The the pursuit of organised by Europrefab, a role. But the ultimate aim is current aversion to monotony standardised building com- body formed in 1965 (and for the developing process to and lack of variety tends to ponents in the building industry originally called the European internationalise itself. This break up projects into smaller

pre-fabrication of the entire and performance, along with the standards. Such a daunting and house in the factory down to move away from tower blocks expensive undertaking would the smallest component. Whole toward smaller individual units. mean governments working house pre-fabrication is now at Mr. Foster inferred from these together through the EEC addiscount, although in the late facts that we had arrived at a working party on the building was adopted throughout the trialised construction itself but applied by all professions, crafts country. These include the also for its effect on large-scale and manufacturing and commany of which, though intended out Eurone.

Philips said yesterday that the there was "an urgent need to reduce production to meet the indea of fiexibility was new. Professor Habraken drew attention to the growing awareness of politicians to the fact to prune capacity to match the expected lower level of demand for the rest of this value of the building, however, helped to revive the capital would create the social unrest of the future. It was inconceivable that the deaver of the future in property office neit month, refers approvation to meet the indea of fiexibility was new. Professor Habraken drew attention to the growing awareness of politicians to the fact to match the expected lower level of demand for the rest of this value of the building, however, helped to revive the capital would create the social unrest of the future. It was inconceivable that the theorem and the country had been decounted that the claiming that the idea of fiexibility was new. Professor Habraken drew attention to the growing awareness of politicians to the fact the idea of fiexibility was new. Professor Habraken drew attention to the growing awareness of politicians to the fact the claiming that the idea of fiexibility was new. Professor Habraken drew attention to the expected lower level to match the expected lo included everything from the and its effect on building design national code of regulations and ing uniform dwellings. was adopted throughout the trialised constitutional large-scale and manufacturing and comcountry. These include the also for its effect on large-scale and manufacturing and comfamous aluminium bungalow, housing programmes through- mercial organisations concerned.

ceivable that, by the year 2000,

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do this he must know and understand how 'futures

international implementation, developing this new strategy

large scale production."

The practical working out of this project was formulated by the Dutch foundation for architectural research (SAR) in an Such methods, however, could investigation of "new ways for be wasteful and impracticable housing." The basic conception unless combined with better is founded on support-structures building management, better and detachable-units. The latter means of selecting tenders, and comprise all the units about better co-ordination of design which the user can make and production. decisions by means of choice and change, while the supportstructure is the building in Follow-up

which the units are placed. Looking at the wider implica- The significance of this con-tions of this system, the Pro- ference is considerable if such fessor spoke of the private and discussion and recommendations public aspects of a dwelling, can be followed up on an inter-The support aspect was in the national basis. The machinery is public sphere, a piece of real there if a general consent can estate: while the detachable be obtained Such consent, how without delay the rumours and units were in the private sphere ever, does not lie with the build anxiety over the extent of the industrial product.

Importance

The great importance, both to greater degree of standardisa- about the use of HAC.

to close a loophole in the Unsociety and to the building intion of components both in conHe acknowledged the feeling solicited Goods and Services Act, society and to the building industry, of this approach to struction and in the internal
house provision emerges when arrangements and servicing of
it is shown how the industry housing is paramount when recan take the initiative in prolated to the continual need for
ducing both support systems by masslarge scale housing design.

He acknowledged the feeling
solicited Goods and Services Act,
that governments could sometimes be mistaken in accepting
to state prominently that no Chancellor of Keele University, local authorities, housing asto state prominently that no Chancellor of Keele University, local authorities, housing asto state prominently that no Chancellor of Keele University, local authorities, housing asto state prominently that no Chancellor of Keele University, local authorities, housing asto state prominently that no Chancellor of Keele University, local authorities, housing asto state prominently that no Chancellor of Keele University, local authorities, housing asto state prominently that no Chancellor of Keele University, local authorities, housing asto state prominently that no Chancellor of Keele University, local authorities, housing asto state prominently resigned because of pressure of would be investigating wa
also aware of what the reaction
was being made for pay housing.
The word "prominently that no Chancellor of Keele University, local authorities, housing asto state prominently that no Chancellor of Keele University, local authorities, housing asto state prominently that no Chancellor of Keele University, local authorities, housing asto state prominently that no Chancellor of Keele University, local authorities, housing asto state prominently that no Chancellor of Keele University, local authorities, housing asto state prominently that no Chancellor of Keele University, local authorities, housing asto state prominently that no Chancellor of Keele University, local authorities, housing asto state prominently that no Chancellor of Keele University, l

famous aluminium bungalow, housing programmes through mercial organisations about the foliable of the first purpose.

A constructive paper from people would accept the life-from from Eindhoven, the result of ten years of research and years of research and of ten years of research and of ten years of research and years

degree of flexibility in house reinforced the arguments of degree of flexibility in house reinforced the arguments of design which would enable the Professor Habraken when he user to make decisions about called attention to the strong the disposition of spaces and feelings among all building services in his own dwelling clients in favour of flexibility weeks.

The same of growth of spaces and feelings among all building services in his own dwelling clients in favour of flexibility weeks.

The same of the string outstanding in the string into outstanding in the says: "After taking into outstanding in th services in his own dwelling clients in favour of flexibility and offer the producer "the in design and "open" forms of freedom to take the initiative in industrialisation, the latter a market that is becoming more meaning the manufacture, dis-and more restrictive for efficient tribution and use of ranges of interchangeable and standard components, so allowing individual architects freedom and

as durable consumer goods. The ing industry here and elsewhere one was a product of build- in Europe. It must be initiated in a normal by governments, who must by industrial product.

HAC problem. And the Government tory entries unless they are over as to colour, type-size and positing, the other a normal by governments, who must by industrial product.

HAC problem. And the Governments tory entries unless they are over as to colour, type-size and positing, the other a normal by governments, who must by industrial product. by governments, who must by definition be more concerned with domestic and international with domestic and international politics than the unification of that expert committees had prettee by the words "This is not a bill." ing up the rules for obtaining Addressing the Institutional Rent Officers Mr. Freeson sale extension of the municipality of the building industry. Neverther pared the codes of practice and is no obligation to pay:"

**This is not a bill." ing up the rules for obtaining Addressing the Institution of the municipality of the manual for payment. There is no obligation to pay:

**This is not a bill." ing up the rules for obtaining Rent Officers Mr. Freeson sale extension of the municipality of the municipality of the municipality of the building industry. Neverther was vital if a demand for payment. There is no obligation to pay:

**This is not a bill." ing up the rules for obtaining Addressing the Institution of the municipality of the the building industry. Neverthe pared the codes of practice and is no obligation to pay."

less the importance of a far had laid down strict conditions. The requirements are designed

maker introduces short time

SIX OF Philips Industries' 17

advanced an alternative to the were to be found in the field rate of VAT and its implementades to the were to be found in the field rate of VAT and its implementades to the were to be found in the field rate of VAT and its implementades to the last year—only the in 1973 and last year, leaving the post-war period.

The argument is based on the Mr. Cleeve Barr, of the U.K.

The argument is based on the representation and design industry now forecasts a drop in demand of about 20 per cent. It Exchange for the whole of the still outstanding.

The implementation developing this new strategy the announcement of the bigner, and with the failures of six firms deferred tax liability.

In the last year—only the in 1973 and last year, leaving industry now forecasts a drop in demand of about 20 per cent. It Exchange for the whole of the still outstanding.

State unlikely to meet HAC liability

By Justin Long,

Parliamentary Correspondent WITH THE likelihood of court cases over financial liability for misuse of high alumina cement, the Government yesterday discouraged anticipation of State provision to help meet loss or damage to buildings in the

Mr. Gerald Kaufman, Parlia-Commons that no one had been required to use HAC against his better judgment and if he did not want to do so.

MPs urged the need to dispel

lower value on its freehold property

ponents in the building industry originally called the European internationalise itself. This break up projects into smaller so that the design and erection of buildings, particularly the congress was presided pointed out, an international and less efficient, but application of the support principle, and secure.

The congress was presided pointed out, an international and less efficient, but application of the support principle, and secure.

Such components are president of the British building lems of design and assembly of support principle, and secure fabricated, a term which once referred to the energy crisis their use, within an interbuilding possible while avoid-included everything from the and its effect on building design national code of regulations and international sites. This break up projects into smaller short time next week, because a THE WORTH of the Stock revenue at me rate or up per fall in demand is expected to Exchange's freehold and cent. This was to stave off what time next week, because a THE WORTH of the Stock revenue at me, rate or up per fall in demand is expected to be introduction of the support principle, and secure.

A total of 3.820 workers will be laid off.

Mr. George Loyeday, the affected and 70 temporary even-fabricated, a term which once referred to the energy crisis their use, within an interbuilding possible while avoid-included everything from the and its effect on building design national code of regulations and international and less efficient, but application to support principle, but application design in demand is expected to Exchange's freehold and cent. This was to stave off what time next week, because a THE WORTH of the Stock revenue at me, rate of the support principle, but application design in demand is expected to be fall in demand i

saw a marked upturn in their part—£19m.—was accounted for This is after it has paid out sales in the 13 days "between by the lower value of the £2.3m. of the estimated £4.2m. the announcement of the higher property, allowing for decreased of total claims in connection

charge on member firms' settled, still stands.

THE WORTH of the Stock revenue at the rate of 0.6 per

days after Pye, an associate comits £17.5m. construction cost in fund, which protects investors pany, had said that it was making the last few years.

The Exchange's reserves fell lapse of broking firms, Mr. by £21m. to £39m. in 1974-75, Loveday notes that the fund a decline of which the greater stands at £1.9m.

After special items, including it was pointed out yesterday costs in connection with the new that the "dividends"—sums to Talisman settlement system, come in from settlement of the there was an overall deficit of affairs of the six concerns—£1.9m., against one of £0.9m. should be considerable. Thus, it Exchange took steps appears that the earlier expec earlier th's year to boost its tation of maintaining the fund revenue, notably by introducing at some film, after all claims are

New regulations issued for directory invoices

BY ELINOR GOODMAN

THE DEPARTMENT of Prices small print disclaimers that could Minister, yesterday reaffi mentary Under-Secretary for the Environment, said in the tice of sending invoices for unthe the tice of sending invoices for uncome into effect at the end of the practice, which often depended unsolcited Goods and Services into effect at the end of the practice, which often depended unsolcited Goods and Services into effect at the earlier cuts, of the amount of the practice, which often depended unsolcited Goods and Services into effect at the earlier cuts, of the amount of the practice, which often depended unsolcited Goods and Services intention. for its success on confusing (Amendment) Act. 1975, which gramme. Last Monday junior office staff, has been the received the Royal Assent in subject of many complaints.

the words "This is not a bill." ing up the rules for obtaining

March. It will be an offence to send ing of the discislmers, they also out invoices for unordered directiay down precise requirements

UNIVERSITY HEAD QUITS

Another TV | Stock Exchange puts 'No secret' says Labour of Heseltine exposé

Sta

for

Paper

mr. Michael Heseltin night claimed he had been saill "an internal Labour Parill document" which control document which spelled the real Marxist purpos behind the Government industrial policy.

The Labour Parimmediately rejorted that document had been publish

three mentis ago as a pul information note and the C. servatives could buy as may copies as they wanted at :

The document explain party policy and contain nothing new, it was said. Mr. Heseltine, speaking the Institute of Directors the document "presumably someone within the Lah Party anxious about the po the extremists new have the purpose for which inlend to use it."

The paper urged that State should interfere dire in the running of housinesses and suggested the National Enterprise Br should pursue "cloak dagger activities" in acqui .. company. . sh through nominee purchar he said.

Vital' to buy out private landlords

MR. REG FREESON, Ho. available at the expense of amount local authorities spend on home loans. He since asked the building so to make good this she amounting to £100m.

items of monetary value. A restricted market in cond of scarcity had no place humane attitude to housin In future landlords shou

COMMODITIES/Review of the week Rubber stockpile move agreed

FT10/5

BY OUR COMMODITIES STAFF

[] Hedger [] Speculator

THE LONDON rubber market failed to react much to the news that agreement to set up an international natural rubber stockpile had been reached at talks between experts from the Assobetween experts from the Asso-ciation of Natural Rubber Pro-ducing Countries. The four-day meeting ended with an agree-ment to limit exports to 2.813.000 tonnes on the international market this year, leaving an estimated 100.000 tonnes to be absorbed by the proposed buffer stock. The stockoile is far stock. The stockpile is far helow the original 350.000 toones proposed by Malaysia but it is believed Indonesia objected to a larger stock because of the

WEEKLY PRICE CHANGES

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price Ch'ge
per ton on
unless week
state-i

Free Market (#97), E1,001,000 - (E2,000 25,0

-0.25 £62.44 £314.43,£5714 -2 £777 £350.5 £322.5 -0.75 £744.45 £334.25 £293.75 - £330 £360 £360

- 254.75 299.9 247 + 0.05 256.45 250.2 247.15

-0.5 £56.5 £56.76 £48 - £1c.25 £78.25

_0.9 £73

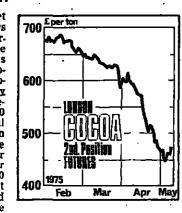
£61.5 | E59.5 | ¥66.75 | C:0.0

£105.5 [£109.1 |£109.1

£39.5 £84.2

§ Official close: † Unquoted: * Nominal: b U.K. and Commonwealth, refined: - (leants Robusts to inversed of the formula indicative price): g Madagastrar. b Delivered: Delivered: U.K. J.o.b. Liverpool: g C.i.f. Continental port Ex tank Rotteriam: p Ex tank U.K. w 99.9 per cent. exhibit liquid c, and f. North-West European port: a Medium terric too. a Sissal quoted is U.S. 3 from 19/12/73.

Grains
Barley
BEC
Home Futures
Malze
French No. J Yellow
(American)
Yellow
Filigt...
Oning



Under the proposed compromise scheme it is estimated that the exportable supply of natural rubber from the member countries of the Association will fall by more than 380,000 tonnes this year.

The No. 1 RSS spot price on the London physical market closed last night unchanged at 26p a kilo.

News of the suspension of the buffer stock manager by the latternational Tin Council also had little effect on prices. Cash the market railied on speculative progress in Soviet beet plantings.

Insect 10 1212.3 a tonne, £17.75 higher on the week.

The state of the pound also or the pound also prompted early gains in London held up by the fall in the value sugar futures yesterday but by of sterling, although lead values the close values had eased the suspension by the fTC of the buffer stock manager and his deputy slightly and October finished the week down £2.75 at £185.75 a ton being insufficient to stem selling The London daily price was pressure. Cash lead fell by £2.25 fixed at £185.75 a ton—the lowest at 185 at 185.75 a ton—the lowest in had been since the lowest in had been since

Spices
'University'
Pepper, White 19'
Black 19'

(a)
F is 2nd pen.
Coffee shipment (c)
Future and
presiden.
Cotton outlook
'A' index cts./ib.

| Feetton | Feet

buying interest and the weaker

There was a sharp technical rally in the London terminal cocoa market this week after the nearby July position had dropped below the £450 a tonne mark. The rise continued yesterday with settlement July cocoa limit-up at one stage Cathodes. before falling back to £475.25 a tonne at the close, £5 up on the

The London coffee terminal market also staged a late raily yesterday after a relatively quiet week. The weakness of sterling was the main influence on the

-8

£İ75

\$065 ;

£161

High Lov

5445

S255

\$750

-3.7 £207.86 £239.5 | £137.1

21,125 £796 £924 £688.7 62.5 43

+0.6 66.25 - £550 - £164* +0.25 34.5p

MARKET REPORTS BASE METALS

day although outside demand was weak. Carries accounted for a good part of the 12,973 tonnes turnover.											
COPPER	a.m. Official	 	jum. Unofficiat	+ 5							
Wirebars	£	£	£	£							
Lash Luionths	535.5-6	+3 +1.5	536.7 553.5-4	+1 -5							
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Cash 523.5-4 +1.25	coc c	+.75
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34. 53.3. 33. Cathodes	. three m	enths
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months £553, 52.5 After		

market helping July Robustas to three months 5533, 52.5, 53.5, 52.5 Catho rise to £412.5 a tonne, £17.75 higher on the week.

118	Official		i nornetal	1
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New York.			343.50	ļ <u> —</u> 1
Marming	: Standard	. cas	L 1.379. E	ñ.

Murning: Standard, cash £2.579, 67, 63, 63, 64 three mooths £3.002, 63, High Grade: Untraded, Kerbs: Standard: cash £2.960, three mooths £3.006, 93, 66, 67, Afternoon: Standard: cash £7.975, 72, 70, mid-May £2.672, three mooths £3.010, 11, 68 to 20, High £7.004, Entraded, Korbs: Standard:

LEAD—Lost ground, the weight of selling proving too much for burner which was shought to have been on behalf of producer interests. Varietouse stocks are expected to show a small fall on the week in which cash has lost some if and forward around \$10\$. Turnover \$1.92\$ tohnes.

Morning: cash 1823.5, 23. 34. three months 2313.5, 18.5, 19. 10.5. Kerb: late May 1829, early June 2519, cash 1823.5, Afternoon: cash 273, 24.5, three months 253.1, Kerb: cash 1835, three months 253.1, Kerb: cash 1835, three months 253.1, Cash 1835, three months 253.1, 253, per picul.

\$13 and steel slabs from Port Rembla to Lulca at \$18.75 both 1.10 for June A bauxite cargo was arranged from Welpa to Antwerp-Hamburg at \$6.10 (i.), for

Silver was fixed 0.65p an ounce higher for spot delivery in the London buildon market yesterday, at 193.45p. U.S. cent equivalents of the fixing prices were: spot 450.5c, down 9.9c; three-month 453.6c, down 0.9c; and 12-month 479.8c, down 2.0c. Business was moderate. The spot price opened at 193.5-194.5p (451-456c), and touched 192.5-194.5p (451-456c), and touched 192.5-194.5p (452-656c) against Thursday's 195.0-195.5p (452-456c).

Bulton + or L.N.E. + or tixing prices SILVER 193.45 +0.66 196.1 +3.26 198.75 201.4 +3.15 לאור מיסול ל | 193.43 | 44.60 | 194.43 | 198.75 | 201.4 | 43.15 | 198.75 | 198.75 | 209.25 | 43.55 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.75 | 199.7

LME—Turnover 430 (259 lots of 18,000 oz. Mortung: Three months 199.2, 98.4, 98.3, 98.5, 98.5, eash and seven months 198.8, 9.0, 1.1, afternoon: three months 198.8, 9.0, 0.1. Afternoon: three months 198.8, 9.0, 0.1, 200.0, 0.0.2, 00.3, 00.7, 00.9, 01.8, 1.4, U.5, 1.3, Kerby: Turee months 201.1, 01.5.

COCOA

and spect although cle best levels	lijed further glative sh osina prices net gains t eports Gill	OFICOVE Were Of aver	tring and below the r EIO were
COCOA	Yesterday's Close		
VolContract			į
Juny	475.0 75.5 482.0 4.0 502.0 3.0 509.5 10 0 612 0 12.5 515.0 17.0	+ 15.5 + 16.0 + 13.0 + 12.0 + 11.5 + 14.0	464.0 90 0 490.0 507.0 495.0 512.0 505.0 16.0 503.0 18.0
Internation Daily 47.52 Indicator 1;	77 (1,513) lo saf Cecoa A (47,55) U.S 5-day avera age 32,38 (3	Agreem i. cent: ge 49.	ent prices; s a pound.

COFFEE The market set new highs mainly covering against currency consideration but profit-taking pared values later.

COFFEE ∙£ per tonne

Sales: 1.715 : 763) lots of 5 tonnes.
Latest published ICO indicator prices, U.S. cents a pound. Colombian Mild Arabicas 64 50 : 64.131. Other mild Arabicas 50.00 : 489.001. Unwashed Arabicas Samtos Fours 74.00 : 73.253. Robustas 47.87 : (47.381. Daily average 59.61 : 23 071.

FREIGHTS

TO BY CARGO—The market finished on a more active note with time-charterers in the forefront of trading, particularly for Far Eastern business. Grain shippers covered cargoes from the U.S. Gulf to Rodderdam at St.15 for May and to Tokyo-Hakata range at \$5.90 for June, both Ll.o. Grain from Bale Comeau to the content of the Cardo St. June 178.85 direct Tilbury.

Whether No. 2 134 per cent. June 188.80 for June 178.85 direct Tilbury.

What Winter No. 2 134 per cent. June cent. July 187.75 framship to the content of the

EASIER opening to Loadon physical market. Closed steadler on news of weaker sterling. Lewis and Peat reports 3 Malaysian godown price of 118 cents kilo (buyer, June).

R.S.S.	cluse	day's close	. done
July	27 25 27 85 27 50 18 5	27.61-28.00	 28.50-28.10
ika.D., Jan-Via.	28 10-28.20 29 5 > 45 50.67-00-50 51 59-51 55	28 40-28.45 30.55 40.80	28.60-28.10 29.40-28.26 30 70-38.30 31 80-31 57
Hy-neps into Dec	52.08-: 2.10 62 65 62 65		52.10-51.80 32.45
Sales. Physic Spot 26.	139 (74) al closing	ots of .15 to prices 'buy June 25.5	annes. ers) were:

LOHOR DALLY PRICE—Unchanged at 183.00 a ion c.i.f. for May-June shipment. The market opened on a very steady, note with good trade support in evidence, reports C. Czarnikow. Some stop-loss buying was triggered off as prices broke new ground, although the market seemed unable to hold the higher levels in the afternoon. But talls were only small and trading was confined to a narrow range. Yealerday's Previous Business Day's Ulose Done

Australian Yesterd'ys or Busines reasy wool close Done

Sales: 86 (7) lots of 1.580 kilos. SYDMEY—The market moved irregu-arty lower with turnover light. (Aust. cents per kilo)

THE BALTIC—EEC barier attracted moderate buying enquiry for May and June chipmont to London. Preston and Bellast but actual business was slow to develop. Imported grains were otherwise featureless.

Wheat: U.S. Doctor 1.500 Richer 1.600 Ri **MEAT/VEGETABLES**

Frederikstad paid \$8 f.1 o. for May. Grain
cargoes were also booked from U.S. Gull
to West Italy at \$8 f.1 o. for May and from
the River Plate to Amsterdam at \$13
free discharge for May-June. Misceldianeous trading included coal from
Hampton Roads to Lulea at \$3.18 f.d for
June-July. Zinc concentrates were
covered from Shagway to Routerdam at
13 and CAFTA)—Wheat, steady. Close: May

West Italy at \$8 f.1 o. for May and from
the River Plate to Amsterdam at \$13
HGCA—Location ex-farm spot prices
Shamout Valuota lates \$35.456 Californ
film: 3.30-496 Spanish: Valencia Lates
Vernas 2-78-360 Cyprus: \$30-390 Mor
rocan: 6475 2-98-310, 88 3.00, 100 2.90

GAFTA)—Wheat, steady. Close: May

GAFTA)—Wheat, steady. Close: May

GAFTA)—Wheat, steady. Close: May

"B" twills 122 94. 522 92, and 522,55 for the respective subprices periods. Yaros and cloths quiet but prices irregular.

LONDON—Quiet. Bangladesh White "C" grade May-June 224 06. A long ton.

CALCUTTA—Firm. Indian May-June Rs.479. Dundee Dalsee Ma

GRIMSBY FISH—Supply fair and densand fair. Prices per stone at ship's side, unprocessed: Shelf end ELSO-E230: codificts 11.50-E130: bardocks E280: plaine EL30-E250: schmed riogish E250: codifish 90p-E100: lemon soles E1.50: medium dogish: E2.00: reds E1.20: E150

COPRA—Philippines: May, June and July 8265 resollers. Per tonne.

May 9 May 8 Month sho Year ago 161.06 160.11 166.19 220.04 (Base: July 1. 1953=100) REUTER'S May 9 | May 8 | Month agot Year ago 1072.3 11.68.3 1090.5 1374.1

FINANCIAL TIMES

DOW JONES Dow May May on Year pri. 278.95277.92.303.09.348.29 ritter 258.30259.84.279.93.304.20 (Average 1824.25.28=100) MOODY'S

(Dec 31, 1931=190)

Silver and

Simmoun. Valonca lates 3 54-4 50. Californing: 130-4 69. Spanish: Valencia Lates Indiana. 130-4 69. Spanish: Va

COLUMN STATE OF THE PROPERTY OF THE PROPER

مِلَامِن الأَصِل

EEC, says insurance industry

The Association in a special tatement gives firm support for ontinued membership, saying hat withdrawal would make it Yes nuch harder for British insur- No-nce companies to maintain their Don't Know their business in this country, 28 against and 16 don't know of the community and the rest of the latest figures are almost sharply exactly the same as in the early—over arnings and enhance the stand April poll, however.

Oligerests would be prejudiced by don't knows.

Soud for Britain is good for in bers are less

Leaving the EEC "would lead o a decline in levels of indus-prial activity and general pros-berity in this country to the lettiment of the laterests of inurance companies, there would be less to insure; a prosperous nome base necessary for the suc-essful development of overseas ousiness would be eroded; and the companies' interests as sub-stantial investors would be seriously affected."

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growing

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tells you why.

Sugge



PRO MARKETEERS seem to be discrepancy is much narrower), keeping a fairly steady 2-1 lead but in both categories prooper anti-Marketeers, according Marketeers outnumber anti-to a public opinion poli carried Marketeers. In the case of trade out by the Opinion Research union members the percentages are 58 for, 34 against, and eight the latest figures, of 60 per don't know, while in that of non-

cent in favour of staying in the members the corresponding European Community, 29 per figures are 62, 27 and 11. cent against, and 11 per cent. It looks, therefore, as though don't know, show no major the special Labour Party conferchange from the two previous ence, which voted against the ORC polls carried out in April. Government's pro-Market policy. The pattern of the pold, pub has had little impact on the views liched in the Evening Standard of either Labour Party supyesterday shows a strengthening porters or trade unionists. yesterday shows a strengthening potters or trace unionists. of pro-Market sympathy since the The survey confirms the find-instrance industry, according to mid-April poll, when the corresting of other polls that anti-ponding percentages were 56 for, Marketeers tend to feel more

strongly about the issue than pro-Marketeers, though those who are 16-20 1-6 Now April April 60 56 60 29 28 28

Steady 2-1 lead

for Yes vote

in opinion poll

April poll, however.

Labour Party supporters are numbers of people who felt they noticeably less enthusiastic about mounts centre.

Labour Party supporters are numbers of people who felt they noticeably less enthusiastic about were absolutely certain to vote community numbership than in the referendum, from 64 per continuity numbership than in the referendum, from 64 per cent. It recognises that different porters, but even among the now. This suggests that the contant travership that have different views, but labour sympathisers the protection of per cent. Warketeers outnumber the anti-degree of apathy or boredom so the companies as a whole it firmly believes their in Marketeers by 49 to 38, with 13 far, though since the campaign to not beginning to eat into the numbers of people who felt they noticeably less enthusiastic about were absolutely certain to vote the conservative or Liberal supporters are numbers of people who felt they noticeably less enthusiastic about the numbers of people who felt they noticeably less enthusiastic about the conservative or Liberal supporters are numbers of people who felt they noticeably less enthusiastic about the numbers of people who felt they noticeably less enthusiastic about the numbers of people who felt they noticeably less enthusiastic about the numbers of people who felt they noticeably less enthusiastic about the numbers of people who felt they noticeably less enthusiastic about the numbers of people who felt they noticeably less enthusiastic about the numbers of people who felt they noticeably less enthusiastic about the numbers of people who felt they noticeably less enthusiastic about the numbers of people who felt they noticeably less enthusiastic about the numbers of people who felt they noticeably less enthusiastic about the numbers of people who felt they noticeably less enthusiastic about the numbers of people who felt they noticeably less enthusiastic about the numbers of people who felt they noticeably less enthusiastic about the numbers of people who felt

don't knows.

Similarly, trade union mem stride the prospects for a larger bers are less enthusiastic about voter-furmout may improve in the the European Community than four weeks left before polling non-members (though here the day.

Paper mills in favour of Market membership

material supplies as a group on the world-wide nature of the insurance business, with more than half of non-life premiums coming from abroad, (more than 500m. from the rest of the EEC institute of the EEC institute of the basis of undistorted competition and beyond that of developing the trade of the basis of undistorted competition and beyond that of developing the trade of the EEC institute world.

ITCLAIM WILL

ITCL

BRITAIN'S papermakers stand to can deal with Scandinavian raw benefit considerably through material supplies as a group, continued membership of the rather than as individuals."

Over the months there has

resulted in a considerable may tell us something of the number of mill closures and social origins of university

Withdrawal 'would give industry a breather'

WITHDRAWAL from the EEC would give British industry a "desperately needed breathing space " to recover from decade: of under-investment, low produc tivity and poor industrial rela-Mr. Michael Meacher, Under Secretary for Industry said in Oldham last night.

British industry bad bee crumbling before German industrial power since the U.K. had entered the Common Market. The "bracing climates" of European competition would kill our industry, not cure it.

cosm of British industry, our problems will not be solved by subjecting it to disastrously ever tougher competition, which it is even now ill-equipped to meet. Continued EEC membership very strongly pro-Market still outnumber those who are very of 27 to 17. If those who feel tage of British industry. "We "fairly strongly" on the issue are included, the margin in favour letting it have this oil at a price

> Powers to control steel pricing and private investment had been lost to Brussels. And the EEC the Government proposed to take in the Industry Bill to prevent

Antis react to Heath's

furiously yesterday to Mr. Edward Heath's accusation that their campaign was based on "actual lies."

Thorpe rejects plea to change speech

FINANCIAL TIMES REPORTER

the same platform. tain Government office if the Mr. Jenkins told the Liberal referendum gives a decisive pro-leader that any personal attacks. Market result.

Thomson attacks Benn on EEC and steel

"I do hope people are not go- Anthony Wedgwood Benn, repre-ing to make their judgments on senting Britain on the Council of

Bus fares may go up

by £650,000 in a full year and deficit from GLC ratepayers to

London Transport says that losses this year on the services which operate in Surrey, Hertfordshire, Essex, Kent, Bucking-hamshire and Berkshire would

This week's SE dealings

"If British Leyland is a micro-

industries abroad.°

unacceptable foreign takeovers of manufacturing industry.

accusation By Philip Rawstorne

ANTI-MARKETEERS reacted

Mr. Robert Harrison, director of the National Referendum

TWO of Labour's leading proMarketeers, Mr. Roy Jenkins,
Hôme Secretary, and Lord pro-Marketeers taking part in
Harris, his Minister of State,
yesterday privately urged Mr.
Jeremy Thorpe, the Liberal
leader, to abandon an attack on
Mr. Thorpe, refused to change
the Cabinet's anti-Market
Ministers:

He is said to bave decided
Mr. Thorpe is due to make
firmly that because the Cabinet's
the Cabinet dissenters the main
target of a speech in Manchester
organised by Britain in Europe,
Mr. Jenkins and Mr. William
Whitelaw will be speaking from
the same platform.

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MR. GEORGE THOMSON, one of thing to say, for this reason, that Britain's two EEC Commissit is stated in the Treaty with sioners, speaking to Dundee regard to steel that steel produc-businessmen yesterday, strongly introduced, but only with the attacked Mr. Anthony Wedgwood agreement of the Council of Benn over his remarks on steel Ministers." and the Common Market.

Mr. Thomson said it had been titled to represent the British reported that Mr. Benn had said interests on the Council of the European Commission would Ministers? Presumably the order the British Steel Corpora British Minister for Industry. tion to cut steel production "This decision can be taken under Article 58 of the Treaty. only with the consent of Mr

Who was the person most en-

June 5 on the basis of such pro- Ministers. He would have the nouncements. It is a very odd full right of veto."

LONDON Transport has applied fares, which require the approval to raise fares on 57 red bus of the GLC and the Metropolitan routes operating outside the Traffic Commissioners, are Greater London area. The aim is to raise revenue late summer.

to shift the burden of the present OBITUARY

hamshire and Berkshire would have been nearly £4m.

SIR WILLIAM STRATH, director Discussions are continuing with and former deputy chairman of the GLC and county councils on the GLC and county councils on the contributions they will servant before joining the company in 1961.

There is a clear hint from London From 1955 to 1959, he was a Transport that unless a solution is found the alternative could be Energy Authority before becoming reduction in services.

The proposed increases in Ministry of Supply and Aviation.

SIR WILLIAM STRATH, director Spikes 1955, 1956, 1959, 1955, 1959, 1955, 1959, 1955, 1959, 1955, 1959

Strath

INT. BANK STOCK (--)
FREE OF STAMP DUTY
Sty. 1976 95140 (8:5)

CORPN. & COUNTY-U.K. (42) Corp. London Sipr. 1975-78 81; (5:5), 6-jet 1880-82-88-40 1854-9-9-jept 89-40 1855-9-9-jept 89-40 1855-9-9-jept 89-40 1855-9-9-jept 89-40 1855-9-9-jept 89-40 1855-9-jept 88-40 1859-9-jept 88-40 1859-9-jept 88-40 1859-88-

winsur Lurp. 3-labc 90's 48.6'spc 854.851. 70c 98's 7'spc 756 (8-5)
Buckinghamshire CC 5ispc 98'sp (8-5)
Buckinghamshire CC 5ispc 98'sp (8-5)
Canden Corp. 5ispc 86's 7 .5:5's
Dunharton CC 9ispc 86's 7 .5:5's
Dunharton CC 9ispc 86's 7 .5:5's
Essex County 5ispc 86's (5:5)
Fite CC 5ispc 93'sp
Giasgow Corp. 19. 60c 97'lisp 's
Fite CC 5ispc 93'sp
Giasgow Corp. 19. 60c 97'lisp 's
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Fite CC 5ispc 93'sp
Giasgow Corp. 19. 60c 97'lisp 's
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Giasgow Corp. 19. 60c 87'lisp
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Jammersmith Corp. 9'lispc 87'lispc 55'sp
6'lipc 57' b; 15.5'lispc 70'lispc 55'sp
6'lipc 57' b; 15.5'lispc 70'lispc 55'sp

iertfordshire CC Slope 7014. Stope 1 Slope S7 17 5.55 to 82120 3100 lent County Slope 7911. Slope 8614 9100 35 551

SHORT DATED BONDS FREE OF STAMP DUTY
13-speads. 11.0-13-75 1-00-300 400 3s
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12-speads. 100-3s (6.5)
11-speads. 90-1s (6.5)

PUBLIC BDS., ETC.—U.K. (41)

SUBJECT TO STAMP DUTY Clyde Port Authority 4pc 19 Port of Landon Auth. 3pc A 17's Apricultural Mortgage SpcDb. 450 COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (11) REGISTERED AND INSCRIBED STOCKS AUSTRALIS LUMMOWITH. J DR. KES. ST. & \$1.4 & \$1.5 & \$1.6 & \$1.5 & \$1.6 & \$ COMMONWEALTH GOVT, AND

COMMONWEALTH CORPN. STOCKS (---)
Montreal (C. of: 3pcDb. 19½ (5:5)

Montreal (C. of: 3pc0b., 1912 (S.5)

FOREIGN STRS., BDS., ETC. (—)

COUPDNS PAYABLE IN LONDON

Chilean SecAnns. Ser. A 90@ (825Chinese 41pc60idth. 1908 1 L 18:51. Treas.

Bills, Idharconi. Ln. 1918 2 2 25/51. Imp.

Chinese Riv., 5pc8ds. 2 (5:5)

Germán Intl. 51pc5ug.8ds., 1930 192 (6:5)

Germán Intl. 51pc5ug.8ds., 1930 192 (6:5)

Germán Intl. 51pc5ug.8ds., 1930 192 (6:5)

Greek Sta. Fds. 1955 65 6 (6:5)

Ireland (Rep. of: 4 pocNational: Ln. 72/12

18:51. 44pcNational Ln. 72/14 (5:5). 7/2pc

Stk. 731 (5:51. 9ands 56/19 (8:5).

British Steel Cpn. Bapc8ds. SUS88/1-3 (6:5)

Broken Hill Prop. 81pc 102x 1/2 (6:5)

lational Bank Australasia (Lon. Reg.) 2300 at 2500 at

BREWERIES & DISTILLS. (170)

Bodycote (50) 120 11 hp 110, 9!pcl.n.
1976 930
Bolton Textile Mill (50) 101, (6.5).
Bolton Textile Mill (50) 101, (6.5).
Bons Street Habits 7 hpcl/mll.n. 37 (5/5).
Bonser Engineering (200) 23 (5.5).
Boosev McConnell (500) 1450 520 2 6
7 1 5
Boosev Hawkes (250) 80 105 (5)5).
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(d 5) Bright (John) (25p) 24l₂. BocUns.Ln. 47 xLa. 36+ 6 (5.5) (25p) 1250 8 5 Son (25p) 998 1620

Same A (Joseph Silla (8 5). 6 Locally | Seph Silla (8 5). 6 Loc Sedgram 201-20
South African Breweries :R0.20: 1150 170
18:2:0 SUS1.540 1180 15 12. 7007.
South African Breweries :R0.20: 1150 170
South African Dist. Wures 3000
Tearher: Dst. 1500) 150 8 16 51
Tomatin Dst. 1250: 490, New 1250: 47
Vaus Breweries 227 S. 6:90000 5514 18
Wainey. Mann, Truman Hidgs. 44pcRdDb. 4350
Whitthread A (25n) 524 54

Adronson Bros. (10p) 40\(\phi\) 1 2. 4.25pc
P1, 32
Aboer Panels (25p) 27 (6/5)
Aberteen Construction Crp. (145p) 47 (5/5)
Adviting and Bristol Channel Port. Cement
(25p) 86. 7';pc 97. 416
Acrow (Engineers) 25p) 3 (5/5)
Acrow (Engineers) 25p) 3 (5/5)
Acrow (Engineers) 25p) 3 (5/5)
Acrow (Engineers) 25p) 30\(\text{c}(5/5) \)
ACROW (Engineers) 25p) 30\(\text{c}(5/5) \)
Adams and Gibbon (25p) 30\(\text{c}(5/5) \)
Adams and Gibbon (25p) 30\(\text{c}(5/5) \)

A 25pi 56p 89 9, 8ocin. 53 (8/5) Adams and Gibbon (25p) 304 (5/5) Adoa Intl. (10pi 120 (8/8)
Addams and Gibbon (25p) 30\(\(^{5/8}\))
Adda Intl. (10p) 12\(^{6}\)
Advance Laundres by PAS:
Agar Cros. 80c 2nd Pid. 42 (6 51
AirBx Inds. N-Vtg. 2001 49\(^{6}\) 85.5, 7/2pc
Aibright and Wilson (25p) 770 90 60 5 6
4. 50c/7. 33\(^{6}\) 4 (6.5)
Alcan Aluminium (U.K.) 10\(^{6}\)2pc.
Aison (30) 4 (6.5)
Alcan Aluminium (U.K.) 10\(^{6}\)2pc.
Aison (30) 45 (6.5)
Alcan Aluminium (U.K.) 10\(^{6}\)2pc.
Aison (30) 45 (6.5)
Alcan Aluminium (U.K.) 10\(^{6}\)2pc.
Aliebone (10p) 14 15/51
Allebone (10p) 15 2 3 (815)
Allebone Aldars Paper Packaping (10p) 25
Allebone Aldars Pap Alliance Alders Paper Packaping (10p) 25
4.5
Allied Colloids Grp. 410p) 81 2 3 (515)
Allied Insulators (25p) 18p 17p (6 5)
Allied Inv. (5p) 51 2. 10pct.n. 90b (8.5)
Allied Inv. (5p) 51 2. 10pct.n. 90b (8.5)
Allied Polymer Grp. (25p) 80b 2
Allied Polymer Grp. (25p) 80b 2
Allied Retailers (10p) 801; (6/5)
Allied Suppliers 6pct.n. 4512. 63pct.n.
37 40

Affied Retailer's (10p) 501, (6/5)
Allied Supplier's Spotta, 4512, 6/5)
Allied Supplier's Spotta, 4512, 6/5)
Allied Terrile Cos. (25p) 610
Amalg Soft Drinks (10p) 650
Amalg Dover Engin. (25p) 390 (8/5)
Amalg Dover Engin. (25p) 390 (8/5)
Amalg Power Engin. (25p) 390 (8/5)
Amalg Power Engin. (25p) 390 (8/5)
Amalg Power Engin. (25p) 390 (8/5)
Annual Stores (25p) 1 (8/5)
Annual Stores (25p) 35
Anderson Strainciped 1550 5
Angla Terlevision A N.V. (25p) 55 (6/5)
Angla Terlevision Sign (25p) 380 (8/5)
Angla Terlevision Sign (25p) 380 (8/5)
Angla Terlevision Sign (25p) 380 (8/5)
Angla Terlevision Sign (25p) 55 (6/5)
Angla Terlevision Sign (25p) 55 (6/5

15(5) Crosby Soring Interiors (10p) 101-0 Crossland (R. and A.G. 15p) 12 (5/5 Crouch (Derek) (Contractors) (20p) 28 Crown House (10p) 15; 16 17. 71pd 37:0 120 22), 16(5) rowther (W.) (10p) 85 (6(5) rowtex Rubber Products (20p) rostalate (Hidgs.) 53 (20p) Julien's Stores (20p) 63 (5(5) uiter Guard Bridge Hidgs. (25p)

2ndDb. 2142.

7 Lpc Lns. 4324 16/51. 74pcLn. 46/51

Pecta (25p) 1880. A (25p) 1850 60 8 6

Letta Metal (25p) 57/50 99 8/50 7/2. New

125p) 110 140 12/2 12/2 111/2 12/4 11

13 1/4 pm, boc1stPl, 57/40, 14/50 16/51

7/5pcLn. 77/10 6/50

Dertiend Stamping 15/01 115 (6/5)

E—F

EC Cases (10p) 1d\$\phi\$ (8)51

EMI (5up) 159:20 730 70:00 1:00 2:00 2:00

55:00 760 bot 70 3 1 89 72 66 7

\$1: 8 72 54 12 5. 5pc.ln. 29\$\phi\$ 31\$\phi\$

(8-5) 7pc.ln. 46 (6-5). 74pc.ln. 474.

8 cpc.ln. 54:00 Ei;pc.Crv.ln. 1109

15:cc 140 40 1:00 40 112 11 9 12

ERF (Hi095.) (25p) 344 (55)

Eastern Produce Hides.) 50p) 35. 91:pc

Le. 38 (5 5). 91:pc.ln. 68 (6-5)

Eastern Produce Hides.) 50p) 35. 91:pc

Le. 38 (5 5). 91:pc.ln. 68 (6-5)

Eastern Hides. (50) 1050

Eibar Industrial 150p) 100

Eibar Industrial 150p) 1050

Eibar Industrial 150p) 1050

Eibar Industrial 150p) 100

Emple Stores IBradord) (25p) 102

Lecropy Services Efectionics (10p) 40 3140

Industrial 160p) 100p) 100p

), 1, 1, Fairbairn Lawson (25p) 14 (6/5). 2nd Fairbairn Lawson (25p) 14 (6/5). 2nd Do. 480 D

(B.5)
Federated Land Building (25p) 230 50
Federated Land Building (25p) 230 50
Federated (10p) 330
Fenner (J. H.) Inidges, 125p; 1144, 14
Ferry Fickering Spr. 110p; 134
Ferriteman (B.) (20p) 350 (B-5)
Figure Radio (10p) 35
Findlay Landcew R.) (erp. (25p) 22 45, Iniay Paccard Title (10p) 49444 First Finsbury Tst. (10p) 4944 First Finsbury F

Frich Lovell (20p) 500 4(20 3, 74pcl.n. 411; 15.4 (25p) 801; 771; 9ccl.n. 105 fizzwilton (25p) 801; 771; 9ccl.n. 105 fizzwilton (25p) 801; 771; 9ccl.n. 105 fizzwilton (25p) 801; 17; 16:5; 16:5; 16:5; 17:6

Celestion Industries (50) 30 (25p) 83 59 [Freshbake foods (5p) 140 [Central Roadstone Hidgs. (25p) 83 59 [Freshbake foods (5p) 140 [Central Line Securities (50p) 35 (5/5) [Central Maiurfacturing Tradias (10p) 515 [G.E.I. Int. (20p) 39 (6.5) [G.E.I. Int.

Carriex (Hi054. 1209). 45 6
Lenning (W. 125p) 299 18-5)
Cape Indus. (25p) 810 30 1:0. 7tapcin.
-470
Caplan Profile Grp. (10p) 520 50
Capper-Neill (10p) 402
Leruets International 150p) 690
Carries Engo. Grp. (25p) 360 70 52
Carries Capel and Leonard 110p) 410 (8/5)
Carries Time. (25p) 440 510 70. 91pp
Ln. 43 6-5)
Carries Hi069 510. 6pcPl. 2570 42 (8/5)
Larryagen Viyelia . 25p) 210. 61pcPl.
4010. 8pcPl. 510. 8.1pcUns.Ln. 50
(6.5)

Campari (10p) 26@ 5@ 8 Camrex (Hidgs., (20p) 46 4

I estimate my total assets currently to be above \$50,000/below \$50,000. (Please delete the one which does not apply.)
Name and address of Insurance Broker (if you have one)
FT/10/5/CTT This offer is not applicable to residents of the Republic of Indund. HILL SAMUEL LIFE ASSURANCE LIMITED

141 205 283 1

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♥ Trafalgar House 20p 61	110	- 2	127			1.35	21 Sept. 1	. پرسې سا
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· · ·	Dep.	Acents.	Shares	Sha		•		, حوار
Abbey National	7.25%	7.50%	8.75%	98. 1	٠		::	
II Allianaa		7.00%	8.25%				t 2.	
Anglia	年 67500	7 0007	8.25%	77	-	_ ' :		•
Birmingham Incorporated	# 6750°	7.0076	0.2070	117. :	. :	• .	. دو	V ; V 7.
						itan, ya		و حد
Bradford and Bingley			\$8.25%		-	1.4		
II DIDIVISION TEGSE	6.75%	7.00%	8.00%					. S 54.€
Chelsea	■ · 6.75%	7.00%	9.00%	17.			· · · · ·	- = 3
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Cheitenham and Gloucester Cheshire and Northwich	6.75%	7.00%	8.25%			•_		*
Citizens Regency	7.25%	7.70%	8.75%		Carlo	•	11	
Il City of London	E 7.00%	. ደረሰብ ሜ	8.50%			•	•	يدون
II City and Matropolitan I	R 7592	7 2505	7.50%	18.		•		
Coventry Economic	67594	700%	8.75%		<u>.</u> .			3 8
Gateway		7.00%	8.25%	32.		· -	- 4.	
Greenwich				-31	-			-725
Halifax		7.60%	8.50%	:		→ •	ند د د	
Hairax	4. 6.75 E.		8.00%	18.	. 🗓		A STATE BACKETON	
Hastings and Thanet	7.25%	7.50% -		11		Same.		F- 3
Hearts of Oak and Enfield		7.25%	8.50%			·	Park Things	- 1000
Hendon	7.35%	7.77%	_	•8. :			and the state of the state of	-
Huddersfield and Bradford		7.00%	8.50%	· 🗘 77				
Leamington Spa	6.87%	7.12%	9.50%	7.		3 ·	الوجاد الأواد موجاد الأواد	* 4
Leeds and Holbeck1	■ A 77=0/	7.00%	8.00%					
Leeds Permanent	7.25%	7.50%	8,75%	٠,	<i>.</i>	-		•
Leek Westbourne and ECBS	7.25%	7.50%	8.75%	978.	1,2	J	·	2
Leicester	6 75%		8.25%	##7.5c	•	``_;	2 3 N	- X
Magnet	7 2502	7.50%	8.75%	2			£ 3_w	
Mornington Permanent		7.65%	0.1376	8.		• . ·		
National Counties	2 2004 - 1770 10	. 7 750Ž .			•			4 2
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Newcastie Permanent	_ਾਦੀ70 1 ਵ੨ਵ07 :	1.007g	0.00°C	-0.	P _		72 7 =	. 14 6
		9,000	0.1070	- A-		•	* 1984	
Northern Rock	0.13%	7.00%	8.60%	Tr.				7 -
Norwich	6.75%	7.00%	8.25%					
Paisley	7.25%	7.00%	8.00%	IIIR.	٠.		-20 20	
Portman		7.50%	9.00%	⇔ 8∵	~ ,		- 4 5000	5 7
Property Owners	7.25%	8.00%	8.00%	78 ₁ ::		ı. ~		7
Provincial	6.75%	7.90%	8.25%	7.		11	The second secon	=3
li Skipton	7 25 Œ	7.50%	. 8.75%					
Steyning and Sussex	7_25%	7.50 %	9.00%	#8:			. مدي	142
Il announcer reducemble	N 0.7070	7.00%	8.25%	08. `		·	3.	
■ Rates effective		June 1, 19	775.	٠ ١	-	~		3.1
* Minimum £2,000 6 mths. no	otice. †3 i	nths. 13	Y15. \$3	Yr + * ('. a		
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*Minimum £2,000 6 mths. notice. †3 mths. ‡3 yrs. ‡3 yrs.

*Minimum £2,000 6 mths. notice. †3 mths. ‡3 yrs. ‡3 yrs.

cluding bonus. § Min. £500 2 yrs. fixed. § 4th issue 2 yrs. • 1

less than £5,000. **7.50% over £5,000. ††23 yrs. ‡‡2

§§ 7.50% 3 mths. notice after 9 mths. §§ 2 yrs. £1,000 min.

yrs. £2,000 min. ◇2 yrs. £3,000 min. ♡ Min. £100.2 yrs. £

◇ Existing accounts. LOCAL AUTHORITY BOND TABLE

Annual gross interest Minimum Lite payable sum by

Manual gross interest payable sum by

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s Valley Inde. 6124

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telegrads a

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re Elec. £1240 MAY 5

CORAL INDEX

Close 329-334

RISES AND FALLS YESTERDAY

OLD MARKET

Joid orins intro valy | \$17012-172 | \$171-1724 | \$172-734

domestically: (rugerrand...\$2031g-205

New sov'rgn=\$52-6512 (£22'4-25 Old sov're gos#\$50-61'4 (£21'4-52'4) \$30 Engles \$235-640

13. St Part's Churchtard, E.C. 24
Abbey Eq May 6. 27.4 29.1 ...
8. Ace Unit May 6.21.4 22.7 ...
10. Pr. May 6.... 109.7 109.1 ...
10. Ace. Chickley 97.2 103.2 ...
10. Prounit May 6103.5 109.5 ...
10. Prounit May 6103.5 109.5 ...
10. Prounit May 6103.5 109.5 ...
10. Prounit May 6104.1 109.4 ...
11. Prince Pt. Unit May 6103.5 ...
12. Prince Pt. Unit May 6103.5 ...
12. Prince Nat. 1003.1 103.5 ...
12. Prince Man Bod 104.5 110.5 ...

Alliany Life Assurance Co. Ltd.

May 9 1970 | May 8 1975

... 859, 362 1,552

\$521-54 (\$22-423) \$501-52 (\$211-1234 \$338-443 \$123-128

Parile 195

MARKETS "

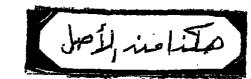
CALHTHEE

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Bank Rate unchanged

Bank of England Minhaus fact that, at 1300m, or 125m. previous week. All bills offered more than the previous week, were allotted, while next week (Since May 2, 1975) the amount of bills on offer was 1150m, will be on tender, against the Bank of England Minimum the highest for many years. The maturities of 160m.

Lending Rate (the modern Bank increase in the amount of bills Day-to-day credit was in free Rate) was unchanged yesterday, on offer notwithstanding, application of Treasury bill tender at which the average rate of distriction on accepted bids was unchanged, at 197.631 (equivalent stronger in some cases, with the raised the slight amount of 0.0095 to an annual discount rate of one-month sterling certificate per cent, to 9.4774 per cent. The 9.4860 per cent.), and bids at this yield rising to 91.91 per cent, bill rate was seen in spite of the cent, against 39 per cent, the nominal in some cases.

Pinance bouse deposit Local Auth negut is ble bonds Discourt market deposits Bank Fine trade Company Tressury bills ф 412:10 4-10 3.9 71:81: 90:91: 91:91: 91:91: 91:91: 91:91: 107:10: 108:103: 108:103: 108:103: 118:113: 118:114: 118:114: 118:114: 74.84 84.9 712-84 812-9 914 926 11.95 11.95 11.95 938-978 1034-12 915-913 1034-12 934-914 1034-12 1034-1078 1054-12 91₈-10 1014-105₈

nt.

state: House Base Rate (published by the Finance Houses Association): 10) per cent from May 1. Clearing Bank & Rates for small; sums at seven days' notice 55 per cent.

Clearing Bank Base Rates for lending 35 per cent.

Clearing Bank Base Rates for lending 35 per cent.

Scot. Widows' Pud. & Life Ass. Soc.

9. St Andrew's So., Edinourab EH2 SYD Investor PlyMar1:264.1 273.9

Sinter Walker Insurance Co. Ltd.

19. Uxpridge Rd. W 13. 81-749 9(1) Selected Mark (Fd|68.9 73.0

Sun Life of Canada (U.K.) Ltd. 2. 8. 4. Cockspur St., SWIY 58H 500 5600 Maple Leat Apr. 30 120.8 Personal Pen. Fnd 119.4

Target Bouse. Gatebouse Rd., Aylesbury. Bucks. Aylesbury 8296 5941

Target Life Assurance Co. Lid.

EXCHANGES AND BULLION Sterling continued its down- 2.3180 in places in the later after-

Sterling continued its downtrend against major currencies in noon. The U.S. dollar's tradegeneral in the foreign exchange
market yesterday, with its tradement (on the Morgan Guaranty
against ten leading units since
the Washington Currency Agreement of December, 1971 (as calculated by the Bank of England)
Common float was announced
widening to a record 244 per late on) was the subject of official
cent, from Thursday evening's frame sales,
23.8 per cent, and standing at
tand at noon. Conditions were
fairly quist, with the Forex annual
meeting tending to restrict dealings, in terms of the dollar, the
pound lost 235, points (over 1 per
dealer's selling side, in domestic
cent, on the day, at \$2.3175-23185
business, against almost 25 per
cent, on the day, at \$2.3175-23185
business, against almost 25 per
cent, on the day, at \$2.3175-23185
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business, against almost 25 per
cent, from Thursday while in interreaching \$2.3206.28280 at one nations business its preintim was
point, before touching \$2.3170. but
reaching \$2.3170. but
reachi

EXCHANGE CROSS-RATES

Founkturt | New York | Paris | Brussels | London A'steaden: Zurich I Based on rates quoted by specialist dealers. Other rates may be quoted elsowhere. • Rate given is the commercial rate: financial rate 34.83-35.63. • Rates given are hable to sharp fluctuations.

U.S.\$ in Monreal, U.S.\$!=103.00 02 (anadian cents lian \$ in New York, \$01=97.18-19 U.S. cents, U.S. \$ in Milan 622.)4 Seculing in Milan 1481.60.

EURO-CURRENCY INTEREST RATES*

May 6 1975 | Sterling | U.S. Dollar three is trane 11-1214* 123₈-1814 12-13

New York. 1.85-1.25 .pm 3.80 - 78 .pm Montreal... 1.20-1.10 c.jcm 5.50 .40 r.jcm 1.40 r.jcm 1.50 r. months his per cent; one mount was per cent; three manins so a per cent; six manins his per cent; decemt, decemts two years \$5.95 per cent; three years \$6.95 per cent; three months for London hollar certificates of deposit; one months rates were quoted for London hollar certificates of deposit; one months for per cent; three months, \$6.95 per cent; air minutes \$6.75 per cent; air minutes \$6.75 per cent.

Rates and monthar forms rates.

1. Short-term rates are cell for sterling, U.S. dollars and Canadian dollars and two-days believe for swilders and Swiss france.

Abbey Life Assurance Co. Ltd.

1. St. Paol's Conscious Life. 2015

Abbey Life Assurance Co. Ltd.

1. St. Paol's Conscious Life. 2015

1. S

Matrackfe insur. Co. (U.K.) Ltd.

S. Degree Way, Stevensber Svz. 56181 CManuille Inv. Edj27.6 29.0|--0.1| --

Merchant Investors Assurance

| Condon Equity Assurance Ltd. | Schroder Life Group | Schroder Li

Secretable Funct. | 108.46 | Worthing Rd., Horsona. | Managed Cap Utapa. 0 51.0| | Watardhank Secr. 100.0| | Watardhank Secr. 140.0 | Watardhank Secr. 140.0 | Watardhank Secr. 140.0 | Watardhank Secr. 140.0 | Watardhank Secr. 110.2 | Watardhank Secr. 110.2 | Watardhank Secr. 110.2 | Watardhank Secr. 110.2 | Watardhank May 110.2 | Wa

Affianty Life Assurance Co. Ltd.

I., Old Burliaston St., W.1. 61-57 502

Grd. Mos. Pd. 9554 100.4

Do. Accum. 95.9 100.9

Pagaity Fund. 117.4 123.8

Do. Accum. 118.8 124.5

Do. Accum. 96.9 102.6

Private Int. Fund 95.8 100.8

Do. Accum. 96.4 101.5

Million Inv. Fund 110.2 116.8

Trd. Minus. Penc. 95.9 100.9

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Trd. Minus. Penc. 95.8 103.6

Trd. Minus. Penc. 97.8 103.6

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Rear smacriptics day May 22

Rear Smacriptics day May 22

New Zealand Insec. Co. (U.K.) Ltd.

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NPT Pensions Management 1.3d.

6 Origen Prod. 17.4 101.5 1 105.0 112.1 105.0 112.1

Prices on Mar 1. Next dealing Jude 2

Norwich Union Insurance Group

Norwich Union Insurance Group | Part |

| According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | According | Acco

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

_	A company of the comp		These indices are the joint co	wbyat	JOH OT	ine fi	Babcia	i time	5, i De	IBSUT	ute of	ACTBE	ries a	ind Thi	e Face	ity of	ACTUB	rib s
e	a	1-	EQUITY GROUPS		Frid	ay, M	ay 9,	1975		Thurs.	Wed.	Tuesday May 6	Monday May 6	Year ago approx	BU	द्विम ध्यात	Lowe In	dez .
	previous week. All bills offered were allotted, while next week		ROUPS & SUB-SECTIONS	<u> </u>	1	Bet.	Gres	Bit.	Est	-			<u></u>	1			1	
	£150m. will be on tender, against	1	•	Index No.	Day's Change	France Yield	Div.	P;E	P/E Ratio	Index No.	Index No.	Index No.	Index No.	Index No.	191	75		ince niation
ille			Figures in purentheses show number of stocks per section		1 2	(Max) Corp.		Cogn.	(nih Corp.]		ļ.		<u></u> _		ļ	1
ām. was	a large amount of Treasury bills.	· J	ALDER COORS COL	180.25	1.12	Ter 32%	6.68	Tax 523,	تحسيا	'	114 49	***		111.91	Bigu	Low	High 206.37	Low 50.71
ent	stronger in some cases, with the	: [CELILIE GOODD (XDX)	108.30		21.11	7.23	7.25	7.24		i i	I		113.97	(25/4)	(8/17	14/5/721 233.84	(13/12/74) 44.27
his	yield rising to 91-81 per cent.,	,	Contracting, Construction (23)	į	4	17.62	4.11	8.37		l· · i	i 1			189.90	(22/4)	74.74	(2/6/72) 389.33	(11:12:74) 71.48
per the	Rates in the table below are nominal in some cases.	4		206.11	1	18.07	5.70	8.00			194.90			,	(25·4) 229.55	98,49	350.04	(12/12/74) 84.71
ný	Discount Tressury Bank Fine trade	5	Engineering (Heavy) (13)	142.65	1	22.65	7.53	l 6.55	6.55	141.57	137.35	137.18	139.59	1,15,79	(23,4) 159,79 (22,4)	64.39:	(4 <i>6/1</i> 2) 302.57 (6 <i>6/1</i> 3)	(25/6/66) 64.39 (2:1.75)
25	deposits. bills o bills o bills o	6				20.65	7.56	7.01		105.11	1		103.08	1 !	110.07	45.43 (8/1)	168.59 (4/6/72)	45.43 (6/1/it)
.	5.9	7	Machine and Other Tools (11) Miscellaneous (23)	45.06 108.75	,	19.20	10.18 7.15	7.09	7.07	1	44.72 104.37		43.40) !	46.19 . (22/4) .114.48	(2)L	156.70 ((4/1/66) 177.41	19.96 (13/12/14) 49.65
	712-854 812-9 914-956 956-978 1054-12 914 956-976 918-972 1014-12	1:	CONSUMER GOODS	j .	†		i.				10-01	103.27	100.03		123/4)	(6/1)	(27/4/12)	(6/1/75)
	914 926-915 915-917 1014-13 926 919 934-912 1034-12 1034-1076 1034-12	.	(DURABLE) (59)	84.26	I .	21.42	7.35	6.81	6.50	83.52	}	•	;	100.30	(22/4)	38.39 (6/1)	227.78 (21/4/72)	38.39 (6;1/75) 42.85
		10	ļ · · · ·	95.47 134.98		32.70 32-16	5.45 7.88	6.58 4.48	6.38 4.48	92.19 134.58	88.12 151.12	. 86.04 132.22	ŀ	123.42 152.36	105.62 (103) 146.90	(6/1) (64.53)	257.41 19/5/72) 263.82	113/12/74
red	Long-term local authority mortgage rate	١.,	Motors and Distributors (29)	47.54	1	14.88	9.69	10.08	10.01	47.11	45.48	45.39	46.55	48.93	(23/4) 50.55	19.91	170.59	(17/12//4) 19. 9 1
14-1 Der	44 per cent. • Bank bill rate in table is cent.; and four-month trade bills 103-12 per	ا. ا	CONSUMER GOODS	135.48	.19	15.07	8.03	9.39	9.38	133.90	129.78	196 90	199 55	190.07	141.55	- 1	(16) [(16) 226.08	(5/1/75) 61.41
; to	wo-month 94.95% per cent.: three-month rewo-month 99%-911% per cent.; and three- 18-104 per cent.: and three-month 18-164	1	(MON-DOMABLE) (104)	148.75	1	14.05	5.64	10.56		146.92	1 1			1 !	(22,4) 156.35	(6/1) (75.58	(16/8/72) 281.87	(13;12/74) 69.47
10}	per cent. trom May 1. Clearing Bank	15		151.54	_0.5	14.12	6.19	10.50	10.50	152.27	145.87	146.73	151.93	151.84	(22/4) 167.59 (22:4)	80.42	(28/11/12) 257.40 (16/1/12)	78.88
E A	k Base Rates for lending 95 per cent.	16	Contracting (10)	145.05	0.8	15.27	7.76	. P.44						148.80	149.02	55.28 (6:1) k	329.99 12:12:73)	54.83 (9/1/76)
1	FOREIGN EXCHANGES	17	•	144.99 137.40	1	14.39	6.31 4.51	9.62		•	•	•		116.28	(23:4)	(2/1) 7 57.15	211.65 (14/11.74) 235.08	(11/12/74) 54.26
er- de-	May 9 Rank Market Rates	19	Food Retailing (16) Newspapers, Publishing (15)			20.04	6.93	7.48	1 .	j -	†]		ļ	153.95	(25/4) 146.73	(21) (55.08	(15/8/72) 260.29	(11/12/14) 55.08
or ee-	1375 Rates Day's Close	20	Packaging and Paper (13)	99.36	+1.7	21.98	6.64	6.59	6.60	97.71	93.73	92.58	95.51	80.25	(23.4) 102.98	48.46	(18/1/72) 135.69	(6/1/75) 43.46 (6:1/75)
ity er	New York 814 2.8176-2.8405-2.8175-2.8185 Montreyl 814 2.8825-2.40-5-2.8335-2.8845 Amsterdam: 6 6.56-5.62 n.56-5.57	1		124,74	1	11.18	5.12	13.24	15.24	j ;	120.36	'		l i	(23/4) 129.59 (23/4)	52.63 (6/1) (62.91	26:4/73) 204.39 (16/6/72)	52.63 (6/1/75)
in-	Amsterlam 6 5.56 5.62 5.56 5.57 Brussels 7 68 80 91 70 E0.90-81.10 Cuponitigen 8 12.70-12.88 12.71-12.72	22	i	180.51	1	27.54	7.71	4.25		•	; <u> </u>	i		133.84	(17/4)	(6/1\ ((17 <i>/9/6</i> 2) j	62.66 (11/12/74) 94.34
an ed	Frankfurt 5 5.44-5.51 5.4412-5.412 [Lisbon 612 56.41-57.17 66.40-56.60	23		182.18 41.37	,	19.14 26.92	7.31 7.45	7.67 5.07	7.67 5.07		40.83		l "	í I	199.16 (10%) 43.61	(6/1)	339.10 (2/6/72) 135.72	(13/6/62)
ial	Mian 512 11.44-11.58 11.44 11.46	-	OTHER GROUPS (92)		1							,	10.00	 	(28/4)		(16/1/30)	
ss.	Paris	25	Chemicals (25)	163.63	+1.8	21.09	5.44	6.73	6.72	161.71	155.28	152.63	154.11	144.26	164.47 (23/4)	75.14 (6/1)	201.92 (31/1 <i>8</i> 9)	71.20 (11:12/74)
7∳. es	Tokyo 81 ₂ 675.685 675.678 Vienna 6 58.50 38 20 58.50 8 70	26	1 1	93.04		15.24	5.65	8.75	8.75	92.71	90.48	89.65		118.64	104.78	45.34	246.06	45.84 (2/1/75)
er he	Aurich 6 4.81-5.89 5.614-5.624 † Baste discount. 2 Rates given are for convertible france; cluster financial france	27	''	365.83 143.44	•	25.03 17.33	ī	4.77 8.09	4.54 8.08	344.23	333.40	551.08 1 E4 90	136 12	396.25	401.84 1 (10%) 148.14	(6/1) (60 30	517.00 512 (2) 958 83	90.80 (29/6,63) 60,39
	83.77-83.92. Rate given is for May 8.		i ·		<u> </u>	11.00	0.13	0.03	<u> </u>	<u>' </u>	1· 1		<u> </u>	<u> </u>	(2314)	(0/1)	(6)0(14)	1 (0)2110
61- 25	Legentrina + 45, 10-40, 50 Legentrina 80, 100	29	INDUSTRIAL GROUP (496)	131.36	+1.5	17.59	6.22	8.05	<u></u>	<u> </u>		l		122.43	(23:4)	(6;1)		(15/12/74)
	Australia 1.7179 1.7559 Austria 58 594 Brazil 18 05 18 25 Belgium 154 156 Ffuland 6-21-6-22 Brazil 18-22	30	OILS (4)	256.00	+1.7 i	28.75	6.02	5.73	3.48	251.61	242 13	255.40	85:95B	244.67	(9/5) I		451:66 (29/5/89)	
٠- ا	H'ag K'ag 11 55 11.40 Denmark 12.63 . 90	31	500 SHARE INDEX	141.93	+1.3	19.16	6.19	6.93	6.79	140.06	155.29	132.61	135.26	132.81	146.95	63,49	227.95 16/8/72	63.49 (13)12:75)
<u>-</u>	tran	52	FINANCIAL GROUP (100)	138.81	+1.0	<u> </u>	5.18			187.49	154.21	181.80	134.75	126.64	147.98	56,50	241.41	65.88
70 155	Malaysia .5.2180 3.2480 Iraly 1,45 -,49 N.Zealand 1.405 1.1563 Japan 180-10	55		150.77	÷0.9	24.78	5.21	6.01	6.01	149.88	148.47	145.31	146.54	148.70	(23/4) 163.68 (23/4)	62.56	(11/4/72) 288.32 (20/1/72)	(13/12/74) 63.44 (12/12/74)
21 25 21	inga pure 6.2240 5.249 Nethrilla 6.45-5.70 inga pure 6.2240 5.249 Norway 11.40 85]	l	137.09	-0.7		8.24	-		1	134.91	- 1		! !	169.27 (7/3)	84.13 (6/1)	293.13 (2/5/72)	81.40 (10/12/74)
606	5.Africa 1.5777 1.5824 (fortuga) 1.5 594 U.S.— State 1274 - 424 Canada Switz fort 6.75-6 00	35 36	1	110.35 112.51	+2.1	22.57	8.30 5.96	5.89	5.40	1	108.09			1	134.39 (I0;5) 127.97	42.81 (6/1)	455.72 (4/5/72) 194.46	58.83 (11/12/74) 44.88
_	U.S. cents 97 22-97.25 Yugosl'is 67, 585		}_	110.98	i 1	_	5.89		_		}	103.52			(23/4)	(2)1) 44,47	(16/3/12) 155.75	(2/1/75) 43.96
	I Based on rates quoted by specialist dealers. Other rates may be quoted clas-		Insurance (Brokers) (8)	187.37	+1.0	10.55	4.52	13.95	15,96	185.44	178.60	176.75	180 .2 5.	172.07		68.96	262.57	(13/12,74) 25.86
_	where. • Rate given is the commercial rate: financial rate 34.83-35.63. • Rates given are hable to sharp fluctuations.	39	Merchant Banks (19)	84.76	÷0.4	- [7.36	_	_	84.40	83.53	83.05	86.31	115.39	23/4) 94,97 (7/8)	51.21	(12/12/15) 278.67 (1/6/72)	31.21 (7/1/75)
	152) Selling.	40	ł ·	225.48		4.05	2.77	35.64				ı	٠. ا	174.13	241.22 (22/4)	88.19 (7/1)	357.40 (9/11/73)	56.01 (30,4/65)
_	FORWARD RATES	41	Miscellaneous (5)		÷1.7	16.59	9.38	8.56	8.46	68.05	67.02	67.38	68.55	103.66	75.78 :25,4,	10/1	303.15 la:5/73)	33.29 .17/12/74\
8	New York, 1.35-1.25 pm 5.80 78 pm	42	Investment Trusts (50)	167.67	+ 2.4	5.00	4.09	33.36	33.36	165.52	161.29	161.42	168.91	134.87	170,07		243.79 (25/4/12)	71.65 (13-12.74)
2	Montreal1.20-1.10 c. em 5.50 c. 40 r., m Amet'dam 4-5 .pm 11-10 c. pm Brussels35-15 c.pm 110 90 c.pm	43	ALL-SHARE INDEX (650)	141.74	+1,3	- į	5.85	-	- 1	139.98	135.69	183.14	135,82	130.73			228.18	01.92 (13/12/74)
ice dx	Copending 5-2 ore pm 11.8 ore pm Frankfur (4-5 of, pm 18-11 of pm		COMMODITY GROUPS		<u> </u>	· 1	<u>'</u> 1		<u>-</u>	<u> </u>	<u> </u>			<u> </u>	1	1		
91	Wilkin : 12-13 lire pm 9 5 ine pm		(Not included in 500 or All-Share indices)	.			- 1		i					•		ļ		
of he	Delo 5 ore pro-par 6 3 ore pro Parle 5-1 c.pm 19-6 c.pm, Stockholm 5 ore pro-par 7-4 ore pro	44		505.19	+0.9	10.12	6.37	11.63	11.19	501.55	491.10	186.31	488.28	401.47	606.19 S			84.68
~	Vienna 36-05 um pm 75-45 gropen Zurken 41g-31g pm 121g-111g pm	45	Teas (10)		1.0.3	21.77	9.02	5.79	5.39	88,46	88.58	88.58		105.11	(9/6) 88.75	(2/1) 76.76	23/7/73\ 121.47	(25/6/65) 59.72
	Six-month forward U.S. dollar 7.05-6.90c. pm and 12-months 13.16-13.66c. pm.	46	Coppers (3)	151.3 3	-0.6	48.61	16.73	2.30	2.30	454.18	457.30	458.70	462.86	411.41	(9/5) 450,263 28/2	574.38	567.78	(17/10/74) 94.08 (29/4/62)
% ·	Yield %	47	m:	129.43	+1.8	9.26	4.07	ſ				124.85		l	129.43	80.58 (22/1)	175.90 284.69	66.81 (30/9/14)
	Save & Prosper Group	48	Tins (8) Overseas Traders (13)	99.21	 -1.0	10.28	8.35	12.53 8.80	19.76 8.76	99:21 228,45	98.93 224.53	99.00		ا ر ا	(30/4)	68.91 (2/1)	125.43	54.83 27/5/71
.	#Bai'nced Inv. Bd. 89.4 94.2:+0.4 #Equity Bonds 88.5 93.3 +0.7!		O-013093 118UG15 (13)	.51.EU	ا. جديد -	·	5.78		5.78		7.38	51		- 1	289,40 (25/4)	(6/1) ((23:4(75)	97.87 (6/1/75).
2.	Deposit Fundam, 103,5 108.8],	FIXED INTEREST	Friday.		Thurs,	Wed.						Wed.	Yesr ago	197	5	Comp	
- 11	Equity Pension Fd 105.8 1t.9.5 + 1.6 — Pr pPens Fund 117.5 125.5 — — — — — — — — — — — — — — — — — —	`	THE MILEST	Index No.	Yield	,	<u> </u>	; 6	5		2	1.		sphrar)	High	Low	High	Low
- [•	PMini Bonds 19.8 20.9	1!	Consols 21% yield	_ [15.25	15.13	15.3	6 15,4	7 15	.5è 15	5.32 1	5.32	15.55	14.08	_	T		
	t Week's valuations (Price monthly	2	20-yr. Govt. Stocks (6)	46.86	:13.81	47.15	}	. 1	ì	···. }	, j -		45.58	51.80			115.48	88.27
- { 5	Saveguard Assurance Limited Swan Court, Petersfield, Santa Presid, 5261	3	20-yr Red Deb & Loans (15)	45.60	;16.12	45.32	45.3	2 45,3	35 45	.75 40	5.43 4	6.61	46.62	47.79	(20,3) 50,68 (21,3)	37.01	(11,9,63) 115.43 23,10,63)	(3/1/75) 37.01 (3/1/75)
-1.	Pinvestment Pni 97.0 102.5 -0.5	4	Investment Trusts Prefs. (15)	48.20	16.40	42.20		. 1	- 1	- 1		- 1	42.99	44.78	46,57 (25/3)	35.35 (3/1) (114.41 15/9/63)	34.45 (4/12/74)
u l	Schroder Life Group 8-24. Majoravers St., W.C.2. 01-836 1883	5	Comi. and Indl. Prefs. (20)	58.31	16.16	58.23	57.8	8 67.7	14 58	.57 59	9.25 6	9.51	68.83	57 <u>-</u> 98	66,98	48.35 (č/1)	114.98	47.67 (6/1/75)
- [•	PFized Interest Ed 100.6 105.6 PFized Interest Ed 112 869.0 93.7 - 0.6 - Equity Fd. Are. 29 151.9	Sect	ion te Group Sane Dates Sase	Yelse	Sec	dan et i	Greup	East	Dates	Ease	Value	, test	570 COS	iputer,				
12	Equity Fd. Apr. 28 151.9	Cyers	sas Traders 31/12/74 10 sering (Heavy) 31/12/71 15	0.00 3.54	Food	Manufa Retallin	ccuring o	29/	/12/67 /12/67	11 11	LIS	Share	new its	d of the	constitut	nate of t	the FT-/	ictuaries

Overseas Tracers
Engineering (Heavy)
Engineering (General
Wines and Spirits
Toys and Games
Office Equipment Food Manufacturing Food Retailing Insurance Brokers Mining Floance All Other ERedemption y 29/12/67 29/12/67 29/12/67 29/12/67 18/4/62 FT-Actuaries 153.84 153.84 144.76 146.72 162.74 178.20 170.86 A new has of the constituents of the FT-Actuaries have Indices is new available from the Publishers the Financial Times, Bracken House, Canson Street Landan, ECIP dBY, price 13p. By inland past light Commonwealth 13p. Foreign 22p.

CONSTITUENT CHANGE: Orion insurance (Insurance Composine) has been replaced by Regional Presentles (Fraperty). 114.13 96.67 100.00 106.60 31/12/71 NEW "HIGHS" AND "LOWS" FOR 1975 Option Report—3-month Call rates OPTION DEALING DATES National Westminster Bank war-

Deal-

The following securities (rumber in Graff Diamond Smith Ind. parenthetes) among those quoted in the Gross Cash Reg. Steel Bros. Share information Service Vesterday Grovebel: UK Opticas attained new "highs" and "lows" for incredian Lambert 1975.

NEW HIGHS (118) Halford Sheed Stanhouse Phoenix USMC 9pc Wout Wrs.
AMERICANS (7)
Chy jav.
Do. Cum.Pl.
Cont. Illinois
Dds Elevators Phoenix NEWSPAPERS (1)
Glack (A. and C.)
PROPERTY (1) City Inv. AMERICANS (7)
City Inv. Intril, Systems Cn
Do. Cum.Pi. Det Hersters
Comming Eng.
ADJAANS (4)
Had day Oil Gas Pacific Petroleum
Piace Gas
Imperial Oil Gas Pacific Petroleum
Piace Gas
Aljemene Banks (7)
Algemene Bk. Irofand
Aljied Irish Copenhasen Hbk.
Aust. and N.Z. Cred. France
Bk. Happalim
BEERS (1) CMb. Bellway Hidgs. SOUTH APRICANS (1) Angle Am. In. TEXTILES (1) Toray

Trusts (1)

American Trusts (2)

Bankers Inv.

Canadian & Foreign
Cariled Inv.
Crescent Japan
Deits Inv.
Dryto. Premier
Ed and Dundee
Ecuity Inc.
External
Fore.or and Colonial
GT Japan
Gen. and Consm.
Gebedevon Inv.
Do. 8

Gro. Investors
Inv. Cap. Tst.

Torage

Gro. Japan
Gro. Japan
Gro. Japan
Gen. Japan
Trustis (2)

Japan
Toray Bk. Hapozlim
EEERS (1)
Cameron (J. W.)
Buildings (2)
Stown larkers Wilmore Stown Jackson Wimper w Sangamo Weston (7)
Sangamo Weston (7)
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U.K. CONVERTIBLE	9/5/	7 5	•	Statistics provided by data STREAM International								
	Size Curren	Current		Con- version F	Flat	Flat Red.	Pre	mium†	Income			Cheap(+) Dear(-)≎
Name and description	(£n.)		Terms		vield		Current	Range‡	Equ.§	Conv.¶	Diff.♡	Current
Acrow Engineers Spc P.Cv. 92-02	7.38	55.00	•	77-87	15.3	15.6	119.3	88 to 140	16.3	48.0	126.3	+ 7.0
Alean Aluminum 9pc Cv. 89-94	12.00	82.00	100.0	76-80	11.4	11,8						
Associated Paper 9 pc Cv. 85-90	1.40	75.00	200.0	76-85	13.2	14,0	27.1	9 to 34	41.9	51.6	16.4	-10.7
Bank of Ireland 10pc Cv. 91-96	10.25	132.00	23.8	77-00	7.6	6,8	26.5	17 to 41	49.3	61.5	11.1	- 9.4
BPB-71pc Cv. 89-94	5.00	75.00	62.6.	72-80	10.4	11.0	22.2	. 12 to 35	22.2	27,3	8.3	-13.9
English Property 6 pc Cv. 98-08	19.98	i68.00	234.0	76-80	3.9-	2,6	- 9.1	14 to -2	32.2	22.9	- 5.0	+ 4.1
Grand Metropolitan 10pe Cv. 91-95	121.90	84.50	120.2	73-78	12.0	12.2	14.8	12 to 17	15,6	20.7	6.9	- 7.4
Hanson Trust 64pc Cv. 88-98	4.51	85.00	57.1	76-86	7.7	8,2	9.4	5 to 28	32,4	35.1	3.5	- 5.9
Lyons, J. 74pc Cv. 1981	3.60	81.00	22.7	75-81	9.1	11.8	134.5	.134 to 166	14.0	28.9	43.1	-91.3
Mercantile Credit 9pc Cv. 1980	13.14	80.00	138.0	76-80	11,5	15.0	93.2	62 to 93	8,0	29.7	52.5	-40.7
Scottish Automobile 10pc Cv. 85-90	2.00	55.00	166.0	75-85	18.0	19,0	32.5	- 5 to 36	41.2	50,3	22.0	-10.5
Tozer, Kemsley 8pc Cv. 1981	7.33	83.00	153.8	74-79	9.7	11,9	31.6	23 to 60	15.5	23.7	13.1	−18.ā
Wilkinson Match 10pc Cv. 83-98	11.10	82.00	40.0	76-83	12.7	12.9	60.2	56 to 102	25.4	50.5	48.9	-11.2

*Number of Ordinary shares into which filst hominal of convertible stock is convertible, it The extra cost of investment in convertible expressed as per cont. of the convertible mach is summed from present time until income on number of Ordinary shares into which filst hominal of convertible stock is convertible. This income, expressed pence, is summed from present time until income on Ordinary shares is severed which filst hominal of convertible or the final conversion date, whichever is earlier. Income is assumed to grow at 5 per cent, per annum and is present valued at 15 per cent, per annum. Income on filst machine of the convertible. Income is summed until conversion and present valued at 15 per cent, per annum. () This is income of the convertible less income of the underlying equity conversed as per cent, of the value of the underlying equity. () The difference between the premium and income Difference expressed as per cent of the value of the underlying equity.

**BRITISH FUNDS		The Financial Times Saturday May 10 1975 HOTELS—Continued 1975 High Low Sixt Price 1976 Net Cry local Price
1575 Stock For Tield	FT SHARE INFORMATION SE	Ref
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2.4 11.7 This service is available to every Company dealt in on 2.7 16.3 Stock Exchanges throughout the United Kingdom for a 2.8 12.7 fee of £285 per annum for each security



FINANCIAL TIMES

Saturday May 10 1975





'Business is about people'

BY HAROLD BOLTER

VISCOUNT WATKINSON is not the first member of the House of Lords to launch an attack on the policies of Mr. Anthony Wedgwood Benn, the Industry Secretary, and be is unlikely to he the last. Nor. for that matter, is Lord

Watkinson the first representa-tive of the Confederation of British Industry to warn the Prime Minister that Mr. Benn is driving Britain's industrialists towards rebellion—Ralph Bateman, the CBI's president, said much the same thing a month

speech in the Lords significant and gave it much of its impact, was the nature of Lord Watkintions, BR warned yesterday.

Case.

A reduction in manpower levels would automatically lead to an examination of the "fre-labour relations director, told British Rail would have a quency and level of service we the tribunal set up to consider deficit of at least £340m, this the railway unions' 30 per cent. Fear, of which the Government that BR's present was prepared to fund £300m.

All this "will be necessary to the the control of the co

Conservative Minister and was a member of the Cabinet from 1957 to 1962. Lord Watkinson pay claim that BR's present was prepared to fund £300m.

policy was to raise prices "to The unions claim, if met in full, ment that comes out of this the extent the market will bear."

The only alternative was a than £75m, if other railway pressed however. If railwaymen pressed however. If railwaymen pressed however. If railwaymen pressed however. has not made a practice of attacking politicians, even those of the far Left, since he left the Commons himself.

Moderation

deserved reputation for moderation and restraint, an impression which has been reinforced over the years by the concern he has shown that capitalism should have an acceptable face.

By concernation and well-plight, however. Mr. Sidney present rate of inflation.

Fares would have to go up the nation wants a rail-blad that the nation wants a rail-blad than the foreign mond said in answer to questions.

Sometiments a well-plight, however. Mr. Sidney present rate of inflation.

Fares would have to go up the nation wants a rail-blad than the foreign mond said in answer to questions.

by profession, was elected to Parliament in 1950, the same year as Mr. Benn.

One of the things which first attracted attention to him, and led him to political office, was the deep interest he has always cularly the relationship between employer and employee.

he produced a pamphlet called New Approach to Management-Worker Relations—maybe the soung Mr. Benn read it. The BRITISH LEYLAND

followed quickly.

Schweppes:

"Business is, after all, about than in increasing the corporation's been given was that, in that taken. This resulted in an overleast than in increasing the corporation's been given was that, in that taken. This resulted in an overleast than in increasing the corporation's been given was that, in that taken. This resulted in an overleast than in increasing the corporation's been given was that, in that taken. This resulted in an overleast than in increasing the corporation's been given was that, in that taken. This resulted in an overleast than in increasing the corporation's been given was that, in that taken. This resulted in an overleast than in increasing the corporation's been given was that, in that taken. This resulted in an overleast took the sound get whelming majority for the nothing.

The advice that the board bad and, as expected, a poll was been given was that, in that taken. This resulted in an overleast took took the sound get whelming majority for the nothing.

The increased borrowing 105m, proxy votes in favour of necessarily be needed at once, increasing borrowing powers, "But with inflation going ahead at its current rate, we must have the point of the resolution which had already necessarily be needed at once.

Picture Page 13

Participation

Lord Watkinson carried this spirit outside his own company into industry at large. Indeed, until the emergence of Mr. Benn as Secretary for Industry, it looked as though be might be responsible for a quiet revolution in industrial relations, with features that Mr. Benn would no doubt welcome.

As chairman of the CBI's company affairs committee, for agement and employees in the the staff and the responsible example. Lord Watkinson introduction of new technologies housekeeping of the manageexample. Lord Watkinson introduction of new technologies housekeeping of the manage-pioneered an attempt to persuade to The Times, they are not pre-ment." companies of the importance of pared to continue indefinitely to What co-operation is expected

His period as President of the CBI, which starts next year, may well prove to be a very fruitful one, therefore, and, as far as Government industry relations are concerned. Lord Watkinson fice and commitment which the investment providing the labour fice and commitment which the investment providing the labour fice and commitment which the investment providing the labour than the labour of the labour starts are concerned. Lord Watkinson fice and commitment which the investment providing the labour than the labour of the labour than the looks a worthy adversary for Mr. was readily accepted to preserve co-operation of all concerned was the 190-year-old paper.

BSC faces 30% claim from 75,000 manual workers

BY LORELIES OLSLAGER, LABOUR STAFF

tions, BR warned yesterday.

BY LORELIES OLSLAGER, LABOUR STAFF

BRITISH STEEL Corporation what BSC could pay under the The BSC is expected to give its strategy to the sacking of son was presented with a 30 per cent. Government's funding operation reply to the claim in early 20,000 workers yet, and would pay claim on behalf of some and did not specifically cite the June, after the meeting with not do so until after the meet-

BR warns of more fare

BRITISH RAIL will have to ings in about a week. The he declared. In addition, there

increase fares and consider unions have already warned that would have to be "some rather

reducing services and cutting its they are not prepared to wait difficult and agonising reap-labour force whatever the out-long for a decision, which they praisal of manning standards come of the present pay negotia- do not consider binding in any throughout the business."

rises and fewer jobs

case.

further Government subsidy. It ofter railway employees pressed similar claims.

Un'on leaders continued to be The Board is offering a 21.2 per unimpressed by BR's financial cent. pay rise to match the

A reduction in mannower

matter what the level of settle-ment that comes out of this

pressed, however. If railwaymen

lost the position in the pay scales they had achieved last year then British Rail would face

pute. who had pleaded for per cent pay rise for each per poration's cash flow. Mr. Sirs teed 80 per cent of their earn-moderation with the union centage increase in the Retail said this was the first time ever ings whatever job they are doing.

leadership only a few hours he Price Index once the new agree that a BSC chairman had tried. Other steps under considerafore they finally drew up the ment has been concluded the to interfere with wage negotiation by the unions are longer
claim on Thursday. pay adjustments to be made tions. claim on Thursday.

Pay adjustments to be made tions.

Pay adjustments to be made tion

By John Edwards, Commodities Editor

THE INTERNATIONAL TIB Council's buffer stock manager, Mr. R. T. Adnan, and his been suspended from duty for an indefinite period by the council's executive chairman, Mr. H. W. Allen, it was approunced yesterday. The suspension is effective immedi-

The statement declared that

Mr. Jevons will be assisted actions on his behalf.

Mr. Adnan has been huffer stock manager for nearly ten

The buffer stock is possibly the most important part of the Tin Agreement in that its function is to keep prices within the "floor" and "ceiling" levels laid down by the council by support buying when the market is falling or by selling any surplus it has when prices are

Under the Fourth Tin Agreement, which came into opera-tion in July 1971, the buffer stock was provided with funds equivalent to 20,000 tonnes of tin or about C779

Tin Council suspends buffer stock manager

meanwhile neither official had any authority to buy or sell tin on behalf of the council for financial transactions, or any other council business. Mr Allen had assumed the duties of the buffer stock manager for the time being, but Mr. Philip Jevons, managing director of Rudolf Wolff-one of the leading London Metal Exchange ring-dealing mem-bers-had been appointed eciai adviser to assist with buffer stock operations, the

by Mr. P. B. L. Leeming, an associate director of Rudolf Wolff, and Mr. Gary O'Neil, also employed by Rudolf Wolff. All three bave been authorised by the executive chairman to buy and sell tin and carry out financial trans-

A special meeting of heads of delegations from the 29 countries that are members of the International Tin Agreement has been called for Monday morning and a Press conference will be held in the afternoon

have an acceptable face. By coincidence. Harold Watkinson, educated at Queens College, Taunton, and Kings College. London, and an engineer by profession, was elected to Angry scenes as Leyland votes to increase borrowing powers

BY PETER FOSTER

shareleaders of the Conservative lookers yesterday voted after a that a meeting would be held in responsible for the CorporaParty certainly did and Government posts in Transport and company's borrowing powers and its recommendations on proclaimed angrily: "These Civil Aviation. Labour and Civil Aviation. Labour and Defence from £390m. to £520m. The capital reorganisation. hyprocritical evangelists, Benn. National Service, and Defence decision was taken by 117.8m. In reply to repeated calls for Wilson and Ryder want to steal shares to 9.9m.

Watkinson since he returned to into the EGM were far more industry, initially as group investment — and particularly and then as chairman of Cadbury with the 10p a share recompanded in the Ryder report—

The emphasised that if share—when, after more than an holders did not vote for the hour's angry scenes, Lord Stokes resolution to increase borrowing was able to get a show of hands powers then the board would be on the increased borrowing resolution. Intion, the result was uncertain.

first question a chairman or managing director should ask himself to-day is: what is the pattern of relationships across my company?"

Increasing norrowing powers, "But with initiation going anead angry shareholders heckled con- at its current rate, we must have managing director should ask stantly and rose one after the elbow room."

another to demand either better The Government the British terms from the Government or Leyland Board and its workforce liquidation of the group.

in turn came under heavy fire

Lord Stokes told shareholders from shareholders as being

liquidation, he stressed that this the shares at 10p. You should Although his Parliamentary Lord Stokes, BL's chairman, issue had been investigated not permit this rape of British career was a success, however, had been forced amid chaotic thoroughly by the board. He Leyland shareholders. It is the there was always an impression scenes, to transfer the extrathat his 10 years in Government ordinary general meeting from a liquidated we would have to pay

Amid various claims of a and 14 years as MP for Woking from 1950 to 1964) were only an interlude away from his normal industrial habitat

One paragraph written in 1970

One paragraph written in 1970

neatly the philosophy of Lord Watkinson since he returned to

mended in the Ryder report— The advice that the board had and, as expected, a poll was

Thomson warning over continuing Times losses

BY NICHOLAS LESLIE

yesterday made it clear that tinuing support must depend without co-operation from man- upon the overall co-operation of

LORD THOMSON and his family But they added that "our con-

companies of the importance of employees participating more widely in the process of industrial decision making. He was also responsible for new proposals aimed at encouraging companies to present their accounts in a more understandable form. It was because of this record that Lord Watkinson had the right to speak out so strongly this week and to warn that employers could be forced into confrontation and non-co-operation. It imports the group as a whole, he said the subsidised.

A Thomson Organisation his own statement. Speaking of director stated that it must not the group as a whole, he said the thought that The Times has "longer-term future is encourage of the ing." New technology, which had been applied with great line the latest report and success in other parts of the right to speak out so strongly this week and to warn that employers could be forced into confrontation and non-co-operation is expected was spelt out later by chief executive, Mr. G. C. Brunton, in executive, Mr. G. C. Brunton, in the latest that it must not the group as a whole, he said the bethought that The Times has "longer-term future is encourage had been applied with great line the latest report and success in other parts of the right to speak out so strongly this week and to warn that employers could be forced into confrontation and non-co-operation is expected was spelt out later by chief executive, Mr. G. C. Brunton, in executive, Mr. G. C. Brunton,

employers could be forced into confrontation and non-co-operation with the Government. Coming from him it was no idle threat.

For similar reasons, he has already won the respect of many of Britain's trade union leaders. His period as President of the

U.K. TO-DAY

longer outhreaks of rain. A few moderate or fresh. Max. 13C bright intervals. Wind N., light (35F). or moderate. Max. 12C (54F). Cent. Highlands, Moray Firth, W. Midlands, Channel Is., S.W. Caithness, Argyll, N.W. Scotland, England and S. Wales

cloudy, scattered becoming brighter.

BUSINESS CENTRES

Mid-day						day	Manchester 21.23, Glasgo Belfast 21.43.					
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Weather Wind N.W., moderate. Max. 140

CLOUDY and rather cold.

London. S.E., E., N.E., Cent. S. and Cent. N. England, E. Anglia, E. Midlands, Borders, Aberdeen, Edinburgh

Mainly cloudy, with showers or longer outhreaks of rain. A few moderate Max. 14C (57F).

N. Wales, N.W. England, Lakes, 1. of Man, S.W. Scotland, Glasgow, N. Ireland Rather cloudy with rain at times, becoming brighter with scattered showers. Wind N.W.

Orkney, Shetland Bright intervals and occasional showers. showers. Wind N.W.. moderate or fresb. Max. 12C (54F).

Outlook: Mainly dry with sunny spells, cloud at times in

Lighting-up: London

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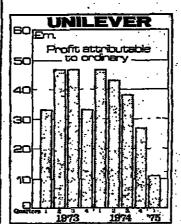
THE LEX COLUMN

Growth to come at Unilever

was presented with a 30 per cent.

In an on behalf of some and did not specifically cite the meeting with not do so until after the meeting with not so until after the meeting with the sonic current which will a special delegates meet to all of with the current of 2.5 to all of 2.5 point The net gain by the FT Index

profits this year. The pre-tax to transform profitability. shortfall too. So what Unilever were nearly 42p per share. seems to be suggesting is that profits in the second half-could rise by over a half. This



thought, and its implications

up, and this summer can hardly and Bell's profits could be much worse for ice cream by, say, a quarter. At 94: The remarkable feature of than 1974. With overall sales yield is 8.6 per cent. and Unilever's first quarter state- now running at well over £6bn. ment is the fact that the group, it does not require much of an is still prepared to discuss the increase in net margins (just possibility of maintaining 2.1 per cent in the first quarter) Property values

total has slumped from £97.3m. So these figures are no threat change building fell by to 180.7m., so far, and the to the continuing strength of the cent. in the year to the second guarter will almost share price. The yield is 4 per March, which makes a certainly produce some kind of cent. and earnings last year fient in capital and re-

Lewston

Bowater's 1974 accounts months and a 20 per cent wrote-off the group's 46 per cent. fall in rents, only partially is a investment in Lewston Inter- by the recent small rise it national—which is just as well vestment values. Interpr for Lewston (property and these trends for individual housebuilding) is going into panies is complicated by the liquidation. Bowater's exposure that comparison is gene to the failure is about £4m — with valuations undertake out of total Lewston debts of 1973 when yields were flu over £20m .- while shareholders ing sharply. who swallowed the Lewston An attempt, however, is assurances in February about to estimate yields in 1973 the availability of credit are update them to a 7 perequally unlucky. The shares basis now in a new review were suspended yesterday at brokers W. Greenwell.

11p. against a 1975 peak of shows, for example, that

fought and its implications of Bacal, it could be argued that value, and that both of Bacal, it could be argued that value, and that both of Bacal, it could be argued that value, and that both of Bacal, it could be argued that value, and that both of Bacal, it could be argued that value, and that both of Bacal, it could be argued that value, and that both of Bacal, it could be argued that value, and that both safe argued that s best Since Pebruary Lewston gearing like British Land Of course the comparison is has found itself in need of an Town and Commercial, but with a freakishly good period additional film of finance which more surpristagly. United in 1974, and is distorted by a Barclays refused as Bowater was and Berkeley Hambro. big swing from stock profits to was not prepared to increase its. The general conclusion is stock losses especially in edible guarantees above 46 per cent. the trends of the next few

suming raw materials bought. There could be something of a Land Securities and Great last autumn when prices were paradox in that the improving land, with big central Lo around 50 per cent higher, and trading picture in the property/ portfolios and in favour of i there has been severe pressure construction sector is now allow- broadly based groups with on its selling prices with ing banks to pull out some of the overseas interests, such volume down by as much as a plugs-without precipitation a English Property, Hamme tenth in some important pro-major run of company failures, and MEPC, though there duct areas. Germany, which is Interest rates have subsided, also been plenty of prof. much the biggest single market houses in the right range are headaches recently on the for margarine and oils, has selling and prices are hardening, timent and in Australia.

Indi

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stay

Market capitalisation £10.4 See also Page 17

The value of the Star

reviving confidence in he perty sector. The key is changed City letting m with a four-fold increas available space in the las

gen is standing on a 20 Following this week's demise cent premium to estimated of Bacal, it could be argued that value, and that both Great #165

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